

SELF-CONTAINED REAL ESTATE APPRAISAL REPORT

OF

INDUSTRIAL LAND

PROPERTY ADDRESS:

Smith Street (Cucia Park)
Assessor's Parcel
Map 06, Block 10, Lot 11
Middletown, CT

PROPERTY OWNER:

The City of Middletown

PREPARED FOR:

Bill Warner, Town Planner
The Office of Planning & Conservation
The City of Middletown
245 Dekoven Drive
Middletown, Connecticut

PREPARED BY:

Evan Noglow, Real Estate Appraiser
State Certified General Appraiser, RCG. 454
45 Peck Road
Middletown, Connecticut 06457

DATE OF VALUATION:

5/27/2009

EVAN NOGLOW
REAL ESTATE APPRAISER
State Certified General Appraiser, RCG 454
45 Peck Road
Middletown, CT 06457

June 4, 2009

Bill Warner, Town Planner
The City of Middletown
245 Dekoven Drive
Middletown, Connecticut

Re: Real property of the City of Middletown
located on Smith Street(Cucia Park)
Assessor's Parcel
Map 06, Block 10, Lot 11
Middletown, CT

Dear Mr. Warner,

In accordance with your request for an estimate of the market value of the unencumbered fee simple title to the above captioned property, I have personally inspected the property and have made a careful analysis of all factors pertinent to the estimate of value. This letter is accompanied by a self-contained appraisal report.

Therefore, based on the inspection of the subject property on May 27, 2009 the market value of the Fee Simple interest of the subject property, as of May 27, 2009, is estimated to be:

ONE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS

(\$1,810,000.00)

Respectfully submitted,


Evan Noglow
Real Estate Appraiser
CT State Certification # RCG.454

REAL ESTATE APPRAISALS

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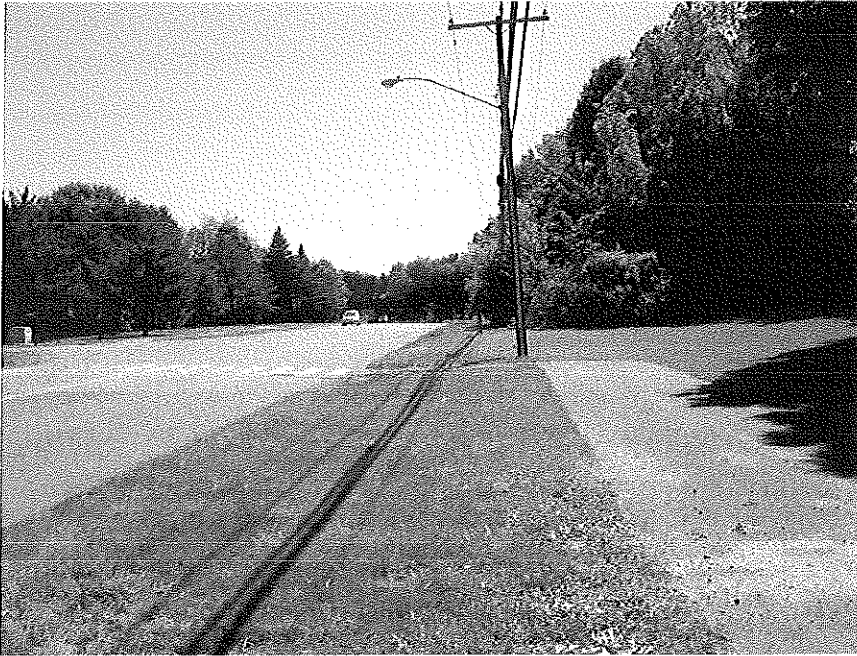


S-1- View to the south from Smith Street.



S-2- Street scene west on Smith Street

PHOTOGRAPHS OF SUBJECT PROPERTY (cont.)



S-3--Street scene east on Smith Street

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

Report prepared for: Bill Warner, Town Planner
The Office of Planning & Conservation
The City of Middletown
245 Dekoven Drive
Middletown, Connecticut

Property type: Unimproved industrial Land

Property location: Smith Street(Cucia Park)
Assessor's Parcel
Map 06, Block 10, Lot 11
Middletown, CT

Property Owner: The City of Middletown

Date of value estimate: May 27, 2009

Property Rights appraised: Fee Simple

Zone classification: IT (Interstate Trade) Zone

Highest and best use: Industrial Development

VALUATION ANALYSIS (May 27, 2009) Effective date

VALUATION SUMMARY

| | |
|---|----------------|
| Estimated value, Land (Sales Comparison Approach) | \$1,810,000.00 |
| Estimated value, Cost Approach ----- | Not Utilized |
| Estimated value, Sales Comparison Approach ----- | Not Utilized |
| Estimated value, Income Capitalization Approach - | Not Utilized |

ASSUMPTIONS AND LIMITING CONDITIONS

1. The legal description furnished is assumed to be correct and no responsibility is assumed for legal matters in character nor is any opinion rendered as to title which is assumed to be marketable.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. No warranty, however, is given for its accuracy.
5. All engineering and engineering assumptions are assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or Private entity or organization have been or can be obtained or renewed for any use on which the value estimate obtained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or Trespass unless noted in the report.
11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

ASSUMPTIONS AND LIMITING CONDITIONS (Cont.)

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

13. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.

15. The Americans with Disabilities Act ("ADA") became effective on January 26, 1992; I (we) have not made specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

16. It will be an assumption basic to this report, that the subject property meets and conforms to all Federal, State, and Municipal health and environmental regulations. If the property does not conform to these regulations, the values as estimated in this report should be modified.

PURPOSE OF THIS REPORT

The purpose of this report is to provide the client with an estimate of the market value of the unencumbered fee simple title for the subject property. The report will be used by the Office of Planning & Conservation of The City of Middletown Connecticut to evaluate an option to purchase the subject property by the Department of the Army for the new Armed Forces Reserve Center. The Direct Sales Comparable Approach will be applied to estimate the market value.

The Sales Comparison Approach is based on the principle that the market value of a property can be determined by comparing the sales prices of similar competitive properties. This approach assumes a typical rational purchaser will pay no more for a property than it would cost to purchase a similar property with equivalent utility and desirability.

The application of this approach involves the gathering and analysis of recent comparable commercial land sales. The sales prices are then converted to a common unit of comparison (i.e., price per acre). Adjustments are made to the sales prices to account for difference between the sales and the subject. Based on the adjusted sales prices, an estimated market value for the subject property is derived.

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal after a reasonable exposure time of the open market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

SUMMARY OF APPRAISAL PROBLEMS

No problems were encountered in the development of this report.

SCOPE OF THE APPRAISAL

The scope of this appraisal report is the market value of the entire subject property. In estimating these values, the scope and process of collecting, confirming and reporting data is generally as follows:

1. Inspection of the subject property, which included, but was not limited to, the site and the improvements if any;
2. Reviewed municipal records and information supplied by the property owner to establish the property interests and constraints affecting the subject property;
3. A reasonably complete and thorough market survey was conducted for market data that was considered comparable to the subject property;
4. The market area surveyed was limited to Middletown and surrounding communities; and,
5. The market data used in this report has been confirmed and verified with one or more of the following sources: the property owner, grantor/grantee, broker, attorney for the parties involved, deeds of conveyance, town land records, assessor's records, public officials, and other public information.

DATE OF ESTIMATE OF VALUE

The effective date of the estimate of market value is May 27, 2009

DATE OF INSPECTION

The date of inspection of the property is May 27, 2009.

BASIS OF ESTIMATE OF VALUE

The estimate of value in this report is expressed in terms of cash to the seller and typical market financing being available to the buyer.

DEFINITION OF MARKET VALUE

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal after a reasonable exposure time of the open market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

PROPERTY RIGHTS APPRAISED

The property rights being appraised is the Fee Simple Estate. Fee Simple Estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Edition, (Chicago: Appraisal Institute, 1993), p. 140].

IDENTIFICATION OF PROPERTY

The subject property is located along the southside of Smith Street in the county of Middlesex, city of Middletown, Connecticut.

The property was conveyed to City of Middletown., the current owner, in the following warrantee deeds:
Volume 322, page 085 The Macdonnell Brick Company to the City of Middletown;
Volume 326, page 322 The Macdonnell Brick Company to the City of Middletown;
Volume 326, page 487 Ernest M. Dube & Yvonne P. Dube to the City of Middletown;
Volume 430, page 282 Penn Central Transportation Company to the City of Middletown;
Volume 542, page 022 Louise Sturup to the City of Middletown.

The property is further identified in the Assessor's Records of the town of Middletown as of map 06, block 10-3, lot 11.

IDENTIFICATION OF ITEMS OTHER THAN REAL PROPERTY

No items other than real property, such as personal property or trade fixtures, will be listed or valued. Only real property will be valued in this appraisal. These items are defined as follows:

Real property is defined as, " All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed. In some states, real property is defined by statute and is synonymous with real estate." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 294].

Personal property is defined as, "Identifiable portable and tangible objects that are considered by the general public as being "personal", e.g., furnishings, artwork, antiques, gems, and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate. (USPAP, 1992 edition) Personal property includes movable items that are not permanently affixed to, and part of, the real estate." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 265].

Trade fixture is defined as, "An item owned and attached to a rented space or building by a tenant and used in conducting a business; also called chattel fixture." [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p.372].

REGIONAL AND TOWN DATA ANALYSIS

The subject property is located in the south-central section of the State of Connecticut, in the City of Middletown, within Middlesex County. Middletown is bordered on the north by the towns of Cromwell and Berlin; on the east by the Connecticut River; to the south by the Towns of Haddam and Durham; and to the west by the City of Meriden and the Town of Middlefield. Middletown has a total area of 41.7± square miles.

Overall, the City of Middletown has benefited from its central location, growing population, and access to the highway network. Recently, the development of residential properties has slowed, and there also has been a rise in the vacancy of apartments. Retail space and office space vacancy levels have risen slightly. This recent rise in vacancies can be attributed to the current slowdown in the Connecticut and national economy.

The subject neighborhood is located in the Westfield section of the city and contains a mix of residential commercial and industrial development. The Westfield Fire Department is northeast of the subject along East Street.

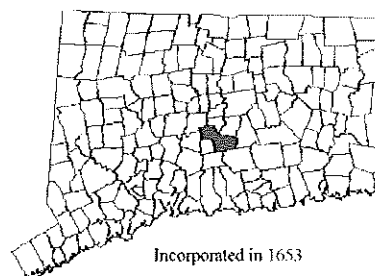
A city profile compiled by the Connecticut Economic Resource Center is included in this section.

Middletown, Connecticut

CERC Town Profile 2009

Town Hall
P.O. Box 1300
Middletown, CT 06457
(860) 344-3401

Belongs to
Middlesex County
Hartford Labor Market Area
Middlesex County Economic Dev. Region
Midstate Planning Area



Incorporated in 1653

Demographics

| <i>Population (2008)</i> | <i>Town</i> | <i>County</i> | <i>State</i> | <i>Race/Ethnicity (2008)</i> | <i>Town</i> | <i>County</i> | <i>State</i> |
|--------------------------------|-------------|---------------|--------------|--------------------------------------|--------------|---------------|--------------|
| 1990 | 42,762 | 143,196 | 3,287,116 | White | 34,279 | 143,936 | 2,807,439 |
| 2000 | 43,167 | 155,071 | 3,405,565 | Black | 5,514 | 7,546 | 340,407 |
| 2008 | 45,035 | 162,400 | 3,540,846 | Asian Pacific | 1,789 | 3,922 | 128,690 |
| 2013 | 46,406 | 166,617 | 3,621,281 | Native American | 28 | 75 | 6,679 |
| '08-'13 Growth / Yr | 0.6% | 0.5% | 0.5% | Other/Multi-Race | 3,425 | 6,921 | 257,631 |
| | | | | Hispanic (any race) | 3,094 | 6,334 | 415,806 |
| Land Area (sq. miles) | 41 | 369 | 5,009 | <i>Poverty Rate (1999)</i> | 7.5% | 4.6% | 7.9% |
| Pop./ Sq. Mile (2008) | 1,101 | 440 | 707 | <i>Educational Attainment (2008)</i> | | | |
| Median Age (2008) | 38 | 41 | 40 | Persons Age 25 or Older | <i>Town</i> | <i>%</i> | <i>State</i> |
| Households (2008) | 20,129 | 66,941 | 1,333,050 | High School Graduate | 9,468 | 30% | 723,175 30% |
| Med HH Inc. (2008) | \$60,542 | \$74,132 | \$67,236 | Some College | 7,362 | 24% | 592,297 25% |
| | | | | Bachelors or More | 9,840 | 31% | 824,309 34% |
| <i>Age Distribution (2008)</i> | | | | | | | |
| | <i>0-4</i> | <i>5-17</i> | <i>18-24</i> | <i>25-49</i> | <i>50-64</i> | <i>65+</i> | <i>Total</i> |
| Male | 1,542 3% | 3,349 7% | 2,210 5% | 8,228 18% | 3,884 9% | 2,689 6% | 21,902 |
| Female | 1,438 3% | 3,008 7% | 2,207 5% | 8,496 19% | 4,229 9% | 3,755 8% | 23,133 |
| County Total | 10,265 6% | 25,310 16% | 13,898 9% | 56,262 35% | 33,047 20% | 23,618 15% | 162,400 |
| State Total | 209,662 6% | 597,403 17% | 332,316 9% | 1,219,043 34% | 692,305 20% | 490,117 14% | 3,540,846 |

Economics

| <i>Business Profile (2005)</i> | <i>% of Total</i> | <i>Top Five Grand List (2006)</i> | <i>Amount</i> | <i>% of Net</i> |
|--------------------------------|-----------------------|-----------------------------------|--|---------------------------------|
| <i>Sector</i> | <i>Establishments</i> | <i>Employment</i> | | |
| Agriculture | 2.3% | 0.5% | Colonia Bank Corp T | \$91,882,340 4.6% |
| Const. and Mining | 9.5% | 2.6% | United Aircraft Corp | \$28,266,190 1.4% |
| Manufacturing | 4.7% | 19.9% | Middletown Power LLC | \$18,067,760 0.9% |
| Trans. and Utilities | 2.9% | 4.8% | Middletown Oxford LP | \$15,763,440 0.8% |
| Trade | 20.6% | 13.5% | Fairfield Midtown Brk LP | \$14,175,000 0.7% |
| Finance, Ins. and Real Estate | 7.7% | 6.0% | Net Grand List (2006) | \$2,012,297,230 |
| Services | 47.1% | 35.8% | <i>Top Five Major Employers (2006)</i> | |
| Government | 5.3% | 16.8% | Aetna | Connecticut Valley Hospital |
| | | | Pratt & Whitney | Wesleyan University |
| | | | Middlesex Hospital | |
| | | | <i>Retail Sales (2006)</i> | <i>Town</i> <i>State</i> |
| | | | All Outlets | \$823,025,136 \$131,862,299,674 |

Education

| <i>2005-2006 School Year</i> | <i>Town</i> | <i>State</i> | <i>Connecticut Mastery Test Percent Above Goal</i> |
|--|------------------------------|--------------------------|--|
| Total Town School Enrollment | 5,280 | 566,606 | <i>Grade 4</i> <i>Grade 6</i> <i>Grade 8</i> |
| Most public school students in Middletown attend Middletown School District, which has 5,155 students. | | | <i>Town</i> <i>State</i> <i>Town</i> <i>State</i> <i>Town</i> <i>State</i> |
| | | | Reading 48 53 49 60 50 65 |
| | | | Math 51 57 57 61 53 56 |
| | | | Writing 53 63 52 61 48 61 |
| <i>For more education data please see:</i> | <i>Students per Computer</i> | <i>Town</i> <i>State</i> | <i>Average Class Size</i> <i>Average SAT Score</i> |
| http://www.state.ct.us/sde/ | Elementary: | 4.0 4.0 | Grade K 19.0 Grade 2 19.0 <i>Town</i> <i>State</i> |
| | Middle: | 5.0 3.0 | Grade 5 21.0 Grade 7 21.0 Verbal 497 508 |
| | Secondary: | 3.8 3.2 | High School 20.7 Math 500 508 |

Middletown

Connecticut



Government

Government Form: Mayor-Council

| | |
|-----------------------|---------------|
| Total Revenue (2006) | \$115,103,000 |
| Tax Revenue | \$77,508,000 |
| Non-tax Revenue | \$37,595,000 |
| Intergovernmental | \$31,264,000 |
| Per Capita Tax (2006) | \$1,639 |
| As % of State Average | 78.4% |

| | |
|---------------------------|---------------|
| Total Expenditures (2006) | \$100,403,000 |
| Education | \$62,910,000 |
| Other | \$37,493,000 |
| Total Indebtness (2006) | \$64,054,000 |
| As % of Expenditures | 63.8% |
| Per Capita | \$1,354 |
| As % of State Average | 67.3% |

| | |
|---------------------------------|-----------------|
| Annual Debt Service (2006) | \$11,947,000 |
| As % of Expenditures | 11.9% |
| Eq. Net Grand List (2004) | \$5,095,087,576 |
| Per Capita | \$112,034 |
| As % of State Average | 80% |
| Date of Last Revaluation (2005) | 2002 |
| Moody's Bond Rating (2006) | Aa3 |
| Actual Mill Rate (2006) | 29.80 |
| Equalized Mill Rate (2006) | 16.23 |
| % of Grand List Com/Ind (2003) | 15.2% |

Housing/Real Estate

| Housing Stock (2007) | Town | County | State |
|-----------------------------|-----------|-----------|-----------|
| Existing Units (total) | 21,098 | 72,351 | 1,445,682 |
| % Single Unit | 48.7% | 74.4% | 64.8% |
| New Permits Auth. (2007) | 215 | 558 | 7,746 |
| As % Existing Units | 1.02% | 0.77% | 0.54% |
| Demolitions (2007) | 3 | 44 | 1,285 |
| House Sales (2007) | 414 | 1,848 | 32,395 |
| Median Price | \$245,000 | \$303,000 | \$295,000 |
| Built Pre 1950 share (2000) | 27.1% | 27.6% | 31.5% |

| Owner Occupied Dwellings (2000) | 9,527 | 44,216 | 869,742 |
|------------------------------------|-------|--------|---------|
| As % Total Dwellings | 48% | 66% | 63% |
| Subsidize Housing (2007) | 3,376 | 4,955 | 149,340 |
| Distribution of House Sales (2007) | Town | County | State |
| Number of Sales | | | |
| Less than \$100,000 | 11 | 32 | 495 |
| \$100,000-\$199,999 | 91 | 219 | 5,866 |
| \$200,000-\$299,999 | 203 | 637 | 10,094 |
| \$300,000-\$399,999 | 70 | 506 | 5,655 |
| \$400,000 or More | 39 | 454 | 10,285 |

Labor Force

Place of Residence
(2007)

| | Town | County | State |
|-------------------|--------|--------|-----------|
| Labor Force | 26,655 | 93,213 | 1,865,499 |
| Employed | 25,447 | 89,511 | 1,780,481 |
| Unemployed | 1,208 | 3,702 | 85,018 |
| Unemployment Rate | 4.5% | 4.0% | 4.6% |

Place of Work (2007)

| | Town | County | State |
|----------------------|--------|--------|-----------|
| # of Units | 1,224 | 4,964 | 104,094 |
| Total Employment | 30,605 | 70,669 | 1,686,262 |
| 2000-'07 Growth AAGR | 0.8% | 0.7% | 0.1% |
| Mfg Employment | 4,390 | 10,746 | 191,264 |

Commuters (2000)

| Commuters into Town from: | Town Residents Commuting to: |
|---------------------------|------------------------------|
| Middletown | 7,846 |
| East Hampton | 1,578 |
| Meriden | 1,147 |
| Haddam | 1,127 |
| Cromwell | 1,059 |
| Portland | 996 |
| New Britain | 728 |
| Durham | 626 |
| Bristol | 625 |
| East Haddam | 612 |
| Middletown | 7,846 |
| Hartford | 1,986 |
| Cromwell | 1,115 |
| Meriden | 767 |
| Rocky Hill | 714 |
| Wallingford | 578 |
| East Hartford | 549 |
| Portland | 496 |
| Berlin | 458 |
| New Haven | 428 |

Quality of Life

| | Town | State |
|----------------------------|---------|--------|
| Banks (2007) | 13 | 1,029 |
| Lodging (1998) | 3 | 756 |
| Day Care Facilities (1999) | 27 | 1,721 |
| Infant Mortality Rate | | |
| Per 1,000 births (2001) | no calc | 4.5 |
| Crime Rate (2004) | | |
| Per 100,000 Residents | 2,942 | 2,981 |
| Hospitals (1999) | Town | County |
| | 1 | 1 |
| Total Beds | 275 | 275 |

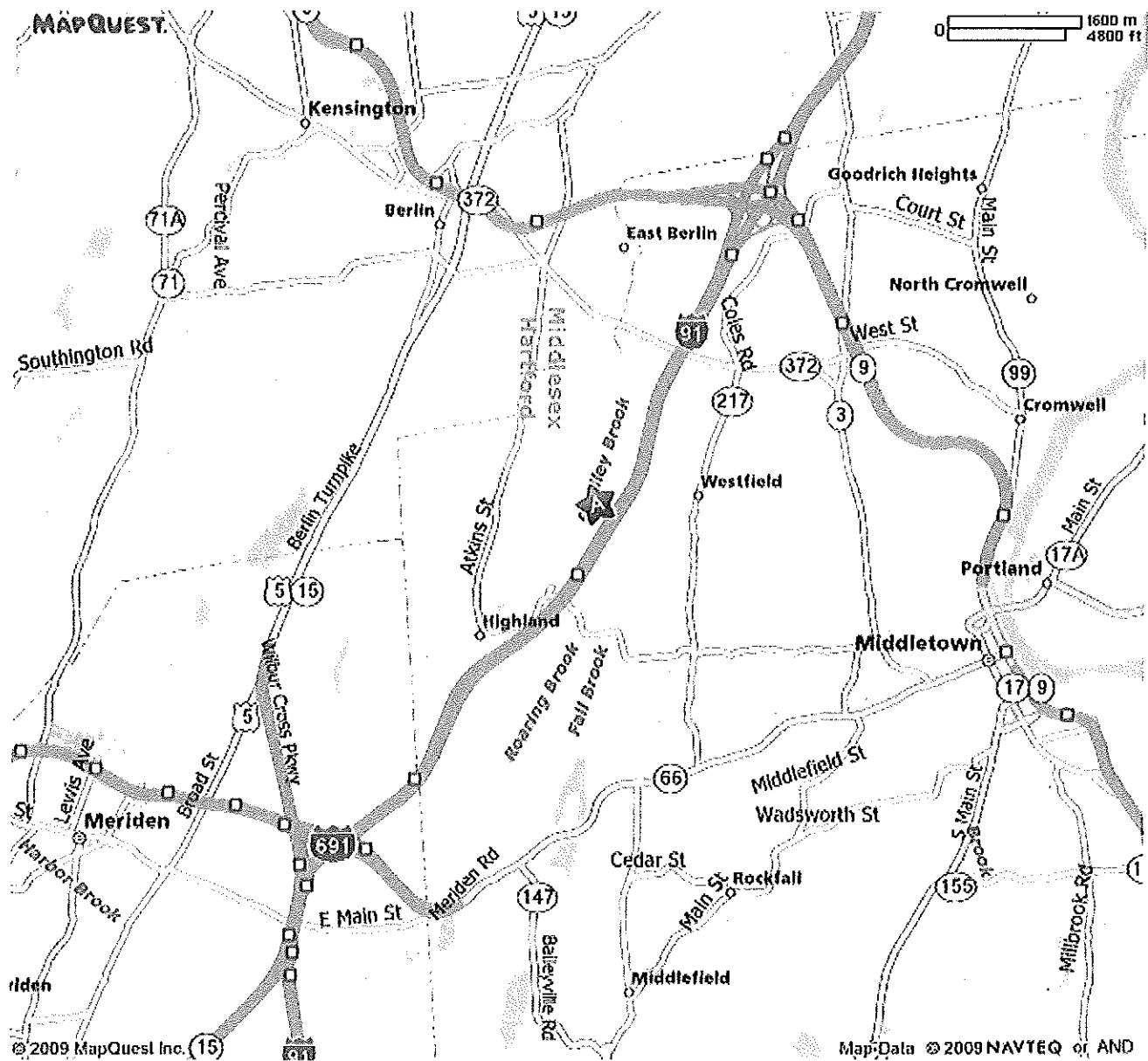
| Library (2001) | Town |
|--------------------------|---------|
| Total Volumes | 172,951 |
| Circulation Per Capita | 7.3 |
| Distance to Major Cities | Miles |
| Hartford | 14 |
| Boston | 100 |
| New York City | 91 |
| Providence | 67 |

Residential Utilities

| |
|---------------------------|
| Electric Provider |
| Connecticut Light & Power |
| (800) 286-2000 |
| Gas Provider |
| Yankee Gas Company |
| (800) 989-0900 |
| Water Provider |
| Municipal Provider |
| (860) 343-8085 |
| Cable Provider |
| COMCAST/MIDDLETOWN |
| (800) 266-2278 |

REGIONAL AND TOWN DATA ANALYSIS (cont.)

Location Map



All rights reserved. Use subject to License/Copyright Map Legend

Directions and maps are informational only. We make no warranties on the accuracy of their content, road conditions or route usability or expeditiousness. You assume all risk of use. MapQuest and its suppliers shall not be liable to you for any loss or delay resulting from your use of MapQuest. Your use of MapQuest means you agree to our [Terms of Use](#)

SITE AND DATA ANALYSIS

The subject property is located on the easterly side of Chauncey Road in the city of Middletown, Connecticut. It has a total land area of 41.8056 +/- acres or 1,821,000 square feet.

According to a survey titled "Property Survey prepared for RSP ARCHITECTS, LTD. Titled CUCIA PARK and the Purcell Engineering maps in the Middletown Public Works Department, the property contains a stream that runs along the western boundary of the subject property and a small pond in the northwest corner. No other areas of any inland-wetlands are indicated. According to the Flood Insurance Rate Map (F.I.R.M.) the western boundary it is located in an AE zone. The remainder of the parcel is located in an X zone which is not within a 100 year flood plain area. Firm panels 09007C0103G and 09007C0104G dated March 7, 2001. The property slopes upward west to east to the northeast section of the parcel.

According to the above referenced survey the property has 1,211 +/- of road frontage on Smith Street.

No sub-soil survey was procured in the preparation of this appraisal report. It will be an assumption basic to this report that the subject property meets and conforms to all Federal, State, and Municipal health and environmental regulations. If the property does not conform to these regulations, the values as estimated in this report should be modified.

In reviewing the legal description, the subject site does not appear to be encumbered by any adverse easements, restrictions, or Rights-of-Way. A sewer line runs north to south through the subject property. A 250' wide power easement runs east to west across the southern boundary of the subject property.

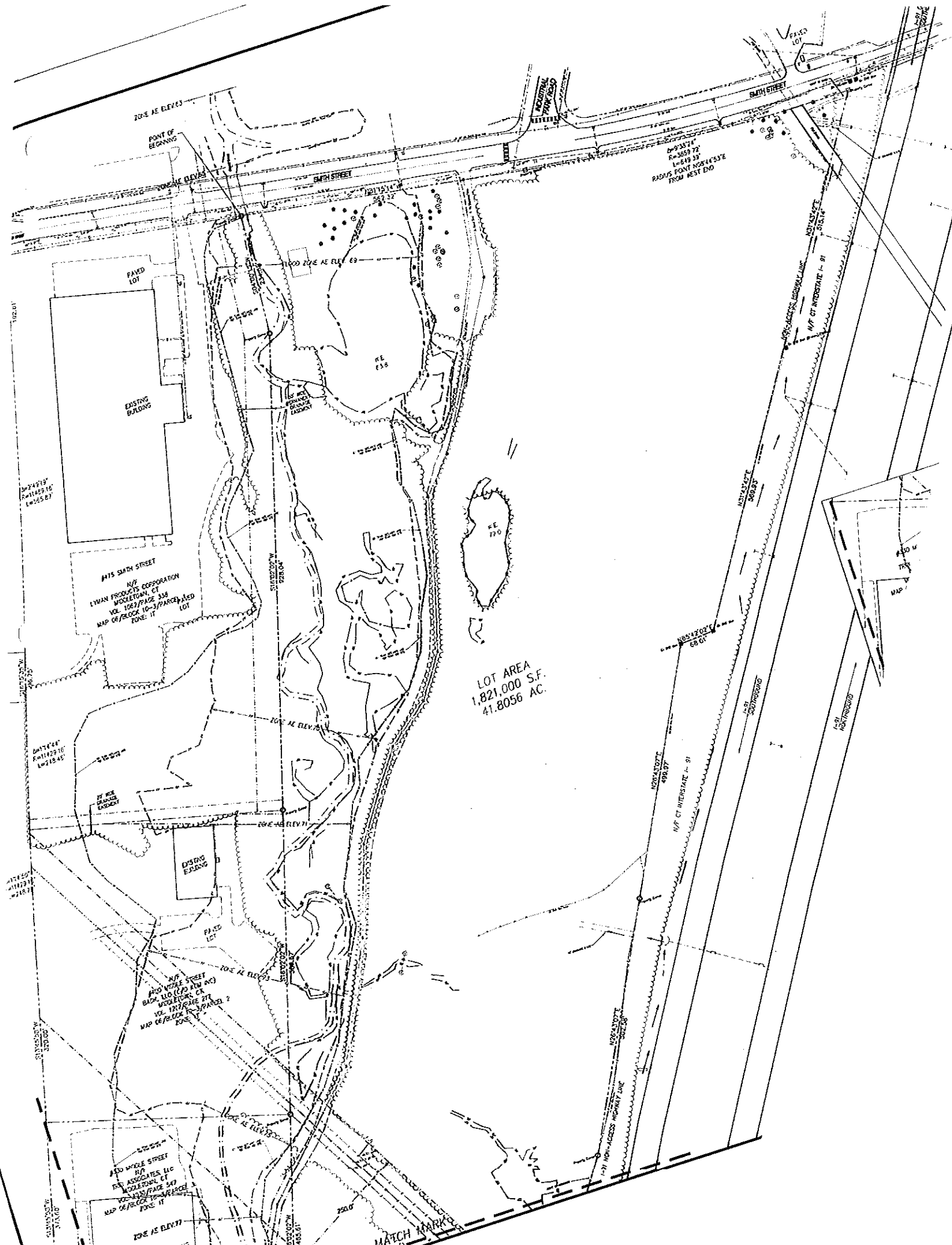
The subject parcel has electricity, telephone, city water, sanitary sewer and cable TV to the site.

The property is currently un-improved.

Overall, the size, shape, topography, and overall utility of the subject site make it suitable for industrial development.

SITE AND DATA ANALYSIS (cont.)

Site Sketch - (Not to Scale)





All rights reserved. Use subject to License/Copyright Map Legend

Directions and maps are informational only. We make no warranties on the accuracy of their content, road conditions or route usability or expeditiousness. You assume all risk of use. MapQuest and its suppliers shall not be liable to you for any loss or delay resulting from your use of MapQuest. Your use of MapQuest means you agree to our [Terms of Use](#)

The Flood Insurance Study report for this jurisdiction, is available in this community, contact your insurance and insurance Program at 1-800-638-6620.



MAP SCALE 4" = 100'



FIRM
FLOOD INSURANCE RATE MAP
MIDDLESEX COUNTY,
CONNECTICUT
(ALL JURISDICTIONS)

PANEL 0104G
PANEL 104 OF 450
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)
CONTAINS:
COMMUNITY NUMBER PANEL SUEX
MIDDLESEX COUNTY OF 090068 0104 G

Notice to User: The Map Number shown below should be used when placing map orders. The Community Number shown above should be used on insurance applications for the subject community.

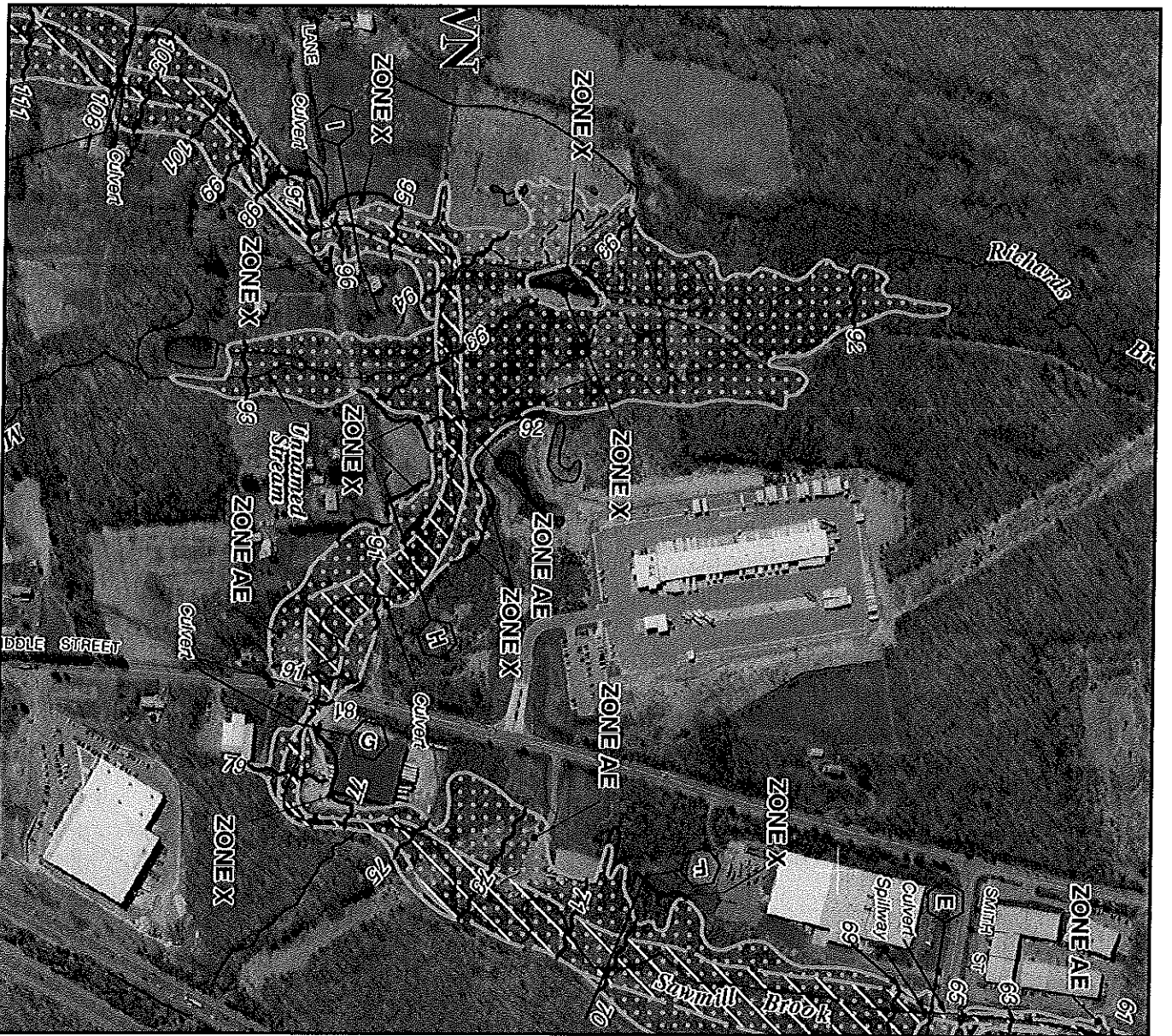


MAP NUMBER
09007C0104G
EFFECTIVE DATE
AUGUST 28, 2008

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using FIRM On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.fema.gov





The Flood Insurance Study report for this jurisdiction. Insurance is available in this community, contact your insurance agent for more information. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.fema.gov



MAP SCALE 1" = 100'

0 150 300 FEET

FIRM PANEL 0103G

FIRM
FLOOD INSURANCE RATE MAP
MIDDLESEX COUNTY,
CONNECTICUT
(ALL JURISDICTIONS)

PANEL 103 OF 450
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)
CONTAINS:
COMMUNITY NUMBER PANEL SUBEX
MIDDLESEX, CT OF 00008 0103 0

Notes to Users: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.



MAP NUMBER
09007C0103G
EFFECTIVE DATE
AUGUST 28, 2008

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.fema.gov

Wetland Map














Map/Block/Lot: 06 10-3 11

Owner:

Address:

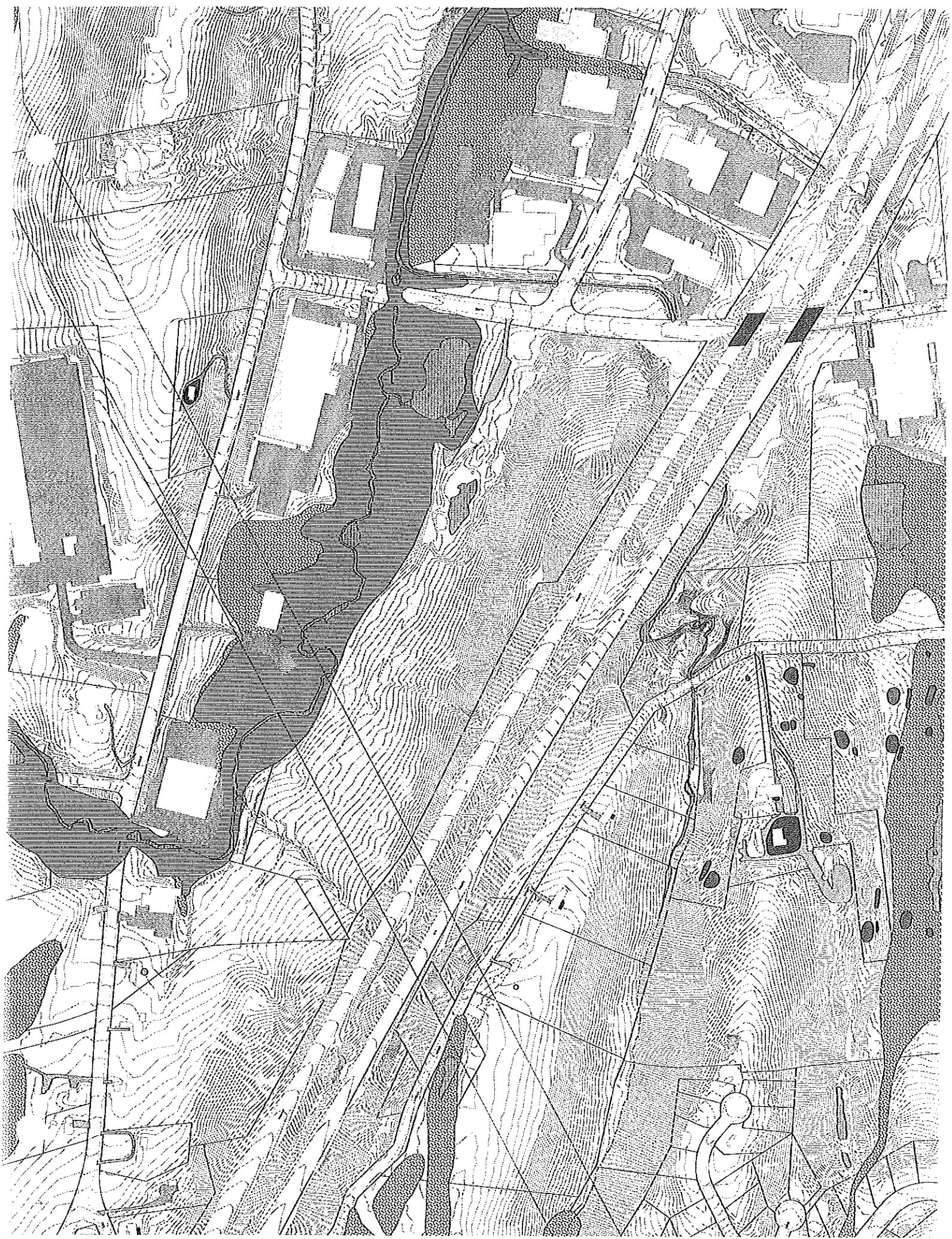
NOT A LEGAL DOCUMENT
Map for Reference Only

Disclaimer: The information displayed on this or any other map produced by The City of Middletown is for reference purposes only and is current as of March 12, 2004. The City of Middletown does not guarantee the accuracy of the data. Users are responsible for determining the suitability for individual needs. All information is from the City of Middletown's Geographic Information System (GIS) database. Any questions or concerns should be addressed to the City Planning Department.

-  Wetland
-  Building
-  Driveway
-  Forest
-  Hydro
-  Parking
-  Pool
-  Railroad
-  Road
-  Sidewalk
-  Wall

Location Map





ZONING DATA

According to the most recent zoning map of the city of Middletown, the property is located within an IT(Interstate Trade) Zone. Attached is the description of the zone from the Middletown Zoning Regulations.

SECTION 25- IT INTERSTATE TRADE ZONE

25.00- DESCRIPTION OF ZONE- The zone is designated for development of certain industrial and business uses in close proximity to the Interstate Highway.

25.01- USES- Permitted uses are those indicated in Section 61 of this Code.

25.02- HEIGHT- Maximum height of structure shall not exceed fifty feet in height except office buildings and conference center complexes which may be up to six (6) stories in height. Other height modifications are noted in Section 13.02.
(Effective 8/1/84.)

25.03- LOT AREA, WIDTH, AND YARD REQUIREMENTS- The following minimum requirements shall apply:

| Net Lot Area | Lot Width | Front Yard | Side Yard | Rear Yard |
|--------------|-----------|------------|-----------|-----------|
| 2 Acres | 200 ft. | 75 ft. | 20 ft. | 25 ft. |

(Effective 9/15/85.)

25.04- LOT COVERAGE- Each main building or structure hereafter erected, together with its accessory buildings or structures, shall not cover more than forty (40) percent of the net lot area.

25.06- PERIMETER BUFFER AREA- Whenever a lot in this zone adjoins a lot in a residential zone, there shall be a sixty (60) foot buffer in addition to the required yard or yards, and a buffer strip, as provided in subsection 12.08 of this Code.

25.07- INTERIOR BUFFER AREA- Within this zone, a buffer area shall be left between contiguous sites. The buffer shall take maximum advantage of existing natural topographical features and existing planting. Where these characteristics do not exist provision for screen planting shall be included in site development proposals.

ZONING DATA (cont.)

61.01- PERMITTED USES- The following uses may be operated as permitted uses:

- 61.01.01- Agriculture, including nurseries and farms, hydroponics farming.
ZONES: I-1, I-2, I-3, IT
- 61.01.06- Blacksmith shop, welding or other metal working shop and machine shops.
ZONES: I-1, I-2, IT, IRA (Revised 8/1/86), NPC (Added effective 1/15/99)
- 61.01.18- Laboratories--including experimental, photographic or testing laboratories, dental and medical, provided no operation shall be conducted or equipment used which would create hazards, noxious or offensive conditions.
ZONES: I-1, I-2, I-3, IT, IRA, IOP (Revised effective 4/10/92) NPC (Added eff. 1/15/99)
- 61.01.19- Manufacturing- A use engaged in the basic processing and manufacturing of materials, parts or products from extracted or raw materials or from previously prepared materials, including processing, fabrication, assembly, treatment, packaging, and incidental storage, sales and distribution of such products.
ZONES: I-1, I-2, I-3, TD*, IT, IRA, NPC (Section amended 3/30/99)
- 61.01.24- Printing and related trades--including publishing, job printing, lithographing; blueprinting, etc., but not within one hundred (100) feet of any residential zone.
ZONES: B2, I-1, I-2, I-3, TD* IT, IRA (Revised 8/1/86) NPC (Added eff. 1/15/99)
- 61.01.28A- Product testing, Research and Development facilities
ZONES: IT, IOP (Amended effective 8/15/94), NPC (added eff. 1/15/99)
- 61.01.29- Retail sales distribution facility for the processing of orders for and preparation of pharmaceutical and related products in the health care field but not to include sale and delivery of product to customers on premises. (1/84)
ZONE: IT
- 61.01.36- Studios--motion picture, recording, television and radio production studios, transmitters and related equipment.
ZONES: I-1, I-2, IT (Revision effective 7/1/86), NPC (added effective 1/15/99)
- 61.01.37A- Wholesale and warehousing of items manufactured on the premises.
ZONES: I-1, I-2, IT (Revision effective 7/1/86), NPC (Added effective 1/15/99)
- 61.01.38- Office buildings--including general and professional tenants but not including mental health/substance abuse treatment facilities, offices or clinics. (Amended effective 5/1/97)
ZONES: I-1, I-2, IT, IRA (revised 8/1/86)
- 61.01.42- Repair, replacement and reconditioning of diesel engines, components, power trains and equipment, but not to include junkyards or permanent outside storage of dismantled or salvaged parts, equipment or vehicles.
ZONE: IT
- 61.01.44- Servicing repair, installation and assembly of computers and communication equipment, including two-way marine and automobile radios, emergency alarms and lighting systems, but not to include the general retail sales thereof.
ZONE: IT
- 61.01.46- Conference Center Complex. A hotel with a minimum area of 200,000 square feet on at least fifteen (15) acres and a minimum of two hundred fifty (250) rooms with multipurpose public meeting and conference rooms, auditoriums, ballrooms and assembly halls, together with customary conference center-hotel accessory uses, including, but not limited to, eating establishments, dining facilities and entertainment areas, all serving food only as well as those serving both food and alcoholic beverages, gift and other shops; swimming pools, sauna and steam rooms; barber shops and beauty parlors; secretarial and other services. (Effective 8/1/84)
ZONE: IT

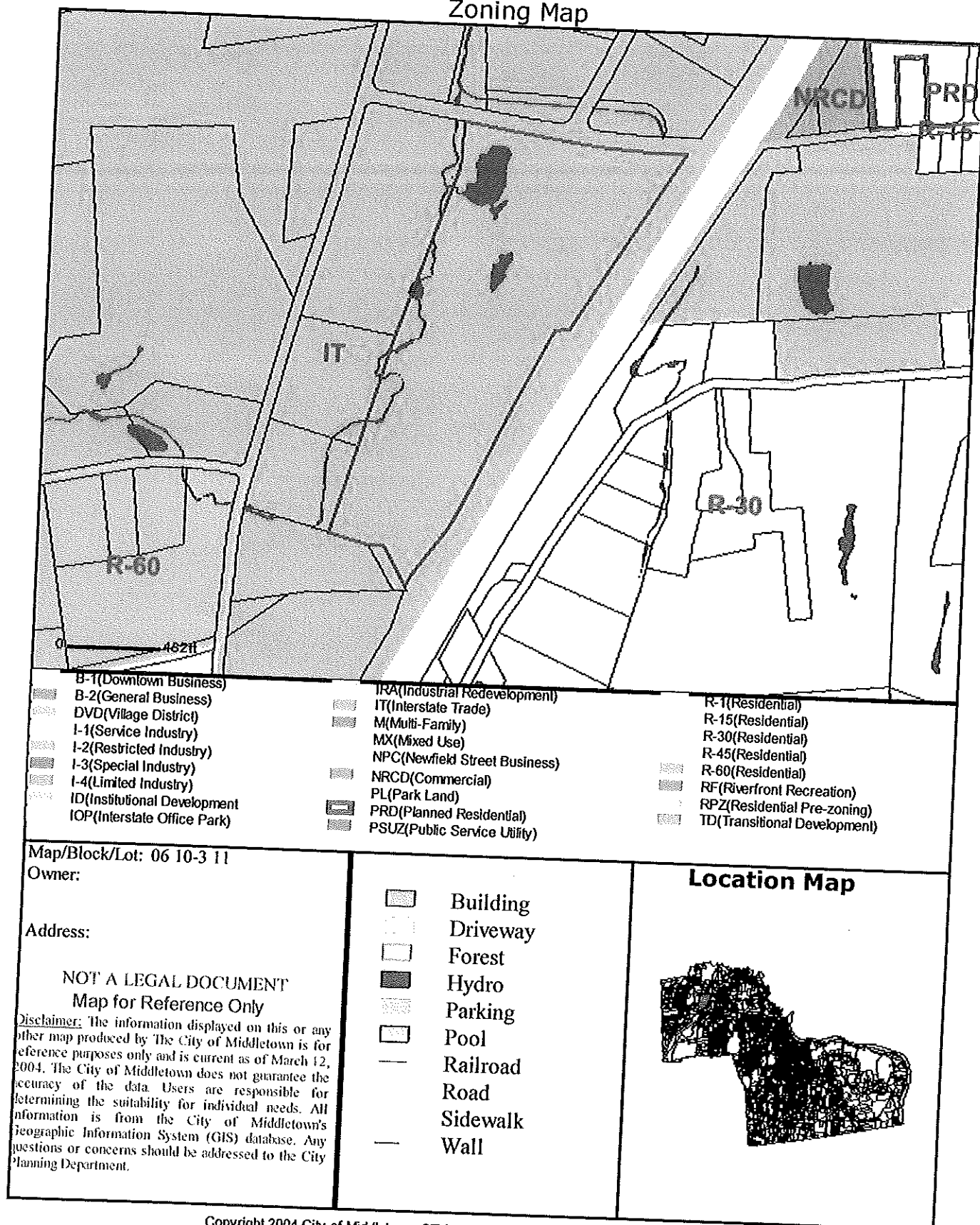
ZONING DATA (cont.)

- 61.01.51- Wholesaling, warehousing and distribution facilities employing greater than 50 employees (not to include terminal exclusively for the transfer of freight not owned by the building occupant).
ZONE: IT (Added effective 8/15/94)
- 61.01.52- Biotech, telecommunication, and environmental service industries excluding those dealing with the transfer and/or final disposition of solid waste.
ZONES: IT, I-2, IRA, I-4 (Added effective 8/15/94), NPC (added eff. 1/15/99)
- 61.01.53- Sports training facilities solely for the use by a professional sports team.
ZONES: ID, IT, IOP (Added effective 8/15/94), NPC (added eff. 1/15/99)
- 61.01.55- Vocational School for Massage Therapy
Including classroom training facilities, administrative offices, Student Clinic, Professional Graduate Clinic, and associated services and support activities involved in the daily operation of a Professional Massage Therapy Vocational School. All activities are to be in compliance with state statutes regulating the training and practice of Massage Therapy.
ZONE: IT (Amended effective 3/30/99)
- 61.01.56- Design Center approved by issuance of a Special Permit (Special Exception) where the Design Center, including corporate offices, sales area, warehousing, and stone and tile distribution, is part of a Stone Fabrication facility. And where such Center:
 1. is located not less than a 1/2 mile from the entrance to an interstate highway; and
 2. is not greater in size than thirty (30) percent of the area of the combined facility and where such center is found to support or enhance employment in the on-site manufacture and fabrication of such items as are on display.

A Design Center shall display stone items fabricated on-site and may incorporate other interior and exterior decorating items including architectural woodwork, wood inlays, cabinets, plumbing fixtures, works of art, and other accessory and coordinated items and may also include offices, meeting areas for architects, decorators, and designers.

ZONE: IT (Added effective 7/31/01)

Zoning Map



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TAXES AND ASSESSMENT DATA AND ANALYSIS

According to the City of Middletown Assessor's office, based on a town-wide revaluation in 2007, the subject property is currently assessed as follows based on its current Farm use:

Assessors Parcel -- Map 06, Block 10-3 Lot 11.

LIST OF 10/1/2007

TOTAL \$2,114,730.00

The semi-annual real estate tax payments for the grand list of October 1, 2008, are due on July 1, 2009, and January 1, 2006. The tax rate and current yearly taxes for the subject property are as follows:

LIST OF 10/1/2007

Mill Rate 26.5 mills

| | | | | |
|----------------|---|----------|---|---------------|
| ASSESSMENT | x | TAX RATE | = | CURRENT TAXES |
| \$2,114,730.00 | x | .0265 | = | \$56,036.00 |

DESCRIPTION AND ANALYSIS OF IMPROVEMENTS

The property contains 20,000 square feet of paved asphalt parking & 880 linear feet of chain link fence. These structures do not contribute to the value of the property considering the highest and best use as discussed in the following analysis.

HIGHEST AND BEST USE ANALYSIS

The term highest and best use is defined as:

"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." [Appraisal Institute, The Appraisal of Real Estate, Tenth Edition, (Chicago: Appraisal Institute, 1992), 275]

In determining the highest and best use of the property, four inherent elements of highest and best use must be considered.

1. Physically possible The uses the site can physically accommodate.
2. Legally permissible The physically possible uses that are permitted according to zoning or other restrictions.
3. Financially feasible Legally permitted uses that produce a positive return.

Based upon the four key elements of highest and best use, the highest and best use for the subject property is industrial development.

The subject property has been used for a city park.

TEN YEAR SALES HISTORY

The property was conveyed to City of Middletown., the current owner, in the following warrantee deeds:
Volume 322, page 085 The Macdonnell Brick Company to the City of Middletown;
Volume 326, page 322 The Macdonnell Brick Company to the City of Middletown;
Volume 326, page 487 Ernest M. Dube & Yvonne P. Dube to the City of Middletown;
Volume 430, page 282 Penn Central Transportation Company to the City of Middletown;
Volume 542, page 022 Louise Sturup to the City of Middletown;

VALUATION PROCESS

A well-supported value estimate can be derived by employing three separate methods for analyzing the market data. The three approaches to value are Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. If applicable the three approaches can be applied to value the subject property. In certain instances, the strengths and weaknesses of market data may preclude the utilization of one of more approaches to value.

The Cost Approach is defined as: "A set of procedures through which a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised."

[Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 81]

The Sales Comparison Approach is an "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparable based on the elements of comparison. The sale comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available.

" [Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 318]

The Income Capitalization Approach is an "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."

[Appraisal Institute, The Dictionary of Real Estate Appraisal Third Edition, (Chicago: Appraisal Institute, 1993), p. 178]

ESTIMATE OF LAND VALUE BY THE SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle that the market value of a property can be determined by comparing the sales prices of similar competitive properties. This approach assumes a typical rational purchaser will pay no more for a property than it would cost to purchase a similar property with equivalent utility and desirability.

The application of this approach involves the gathering and analysis of recent comparable commercial land sales. The sales prices are then converted to a common unit of comparison (i.e., price per acre). Adjustments are made to the sales prices to account for difference between the sales and the subject. Based on the adjusted sales prices, an estimated value for the subject property is derived.

ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH

SALE #1: 654 Newfield Street, Middletown, CT, CT
Map 18; block 17-5A, lot 32
Volume 1650, page 785/WARR.DEED

GRANTOR: CLM Realty LLC

GRANTEE: Phillip Arnetta

DATE OF SALE: 10/31/2008

DATA SOURCE: Town/MLS/ Ext. Insp.

LOT SIZE: 25.71 +/- acres

ZONE CLASSIFICATION: I-2

PRESENT USE: Industrial Land

HIGHEST & BEST USE: Industrial Development

PRIOR OR CURRENT
SALES ANALYSIS: 10/9/2003 \$1,483,543

TERMS OF SALE: Cash to seller

SALE PRICE: \$1,375,000

SALE PRICE PER ACRE \$53,481

COMMENTS: The property was used as a storage yard for construction cranes and support equipment. It is a flag lot with a fifty foot wide gravel roadway. It is basically level and contains area of wetlands in the southern portion of the site. Utilities are available from Newfield Street.



PHOTO OF COMP. SALE #1

Middletown, CT : Commercial Property Record Card[\[Back to Search Results \]](#)[\[Start a New Search \]](#) [\[Help with Printing \]](#)**Search For Properties**

Account Map Block Lot Street # Street Name
 NEWFIELD ST



Search

Reset Search

| Account | Card | Map-Block-Lot | Location | Zoning | State Class | Acres |
|---------|------|---------------|-----------------|--------|-------------|-------|
| R00352 | 1 | 18 17-5A 32 | 654 NEWFIELD ST | I-2 | 400 - n/a | 25.71 |

Owner Information

Armetta Phillip C
 90 Industrial Park Rd
 Middletown CT 06457

Property Picture**Deed Information**

Deed Book: 1650
 Deed Page: 785
 Deed Date: 2008/10/31

Building Information

Building No: 1
 Year Built: 1950
 No of Units: 0
 Structure Type: Auto Service
 Grade: C
 Living Units: 0
 Identical Units: 1
 Net Leasable Area: 2292

Valuation

Land: 1,199,800
 Building: 22,410
 Total: 1,222,210
 Net Assessment: 855,550

Sales History

| Book/Page | Date | Price | Type | Validity |
|-----------|------------|-----------|-------------|----------|
| 1650/785 | 2008/10/31 | 1,375,000 | Land + Bldg | 0 |
| 1405/851 | 2003/10/09 | 1,483,542 | Land + Bldg | 0 |

Permit History

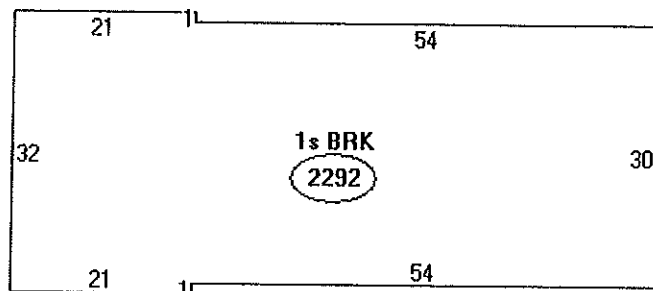
| Date | Purpose | Price |
|------------|----------------|---------|
| 2008/10/24 | MDTN AUTO MALL | 119,583 |
| 2008/10/15 | TEMP SERV | 1,000 |

Out Building Information

| Structure Code | Width | Lgth/SqFt | Year | RCNLD |
|----------------|-------|-----------|------|-------|
|----------------|-------|-----------|------|-------|

Exterior/Interior Information

Levels Size Use Type Ext. Walls Const. Type Partitions Heating A/C Plumbing Condition Func. Utility Unadj. RCNLD
01-01 1x2292 Auto Parts/Service Unit Heat None Normal

Building SketchDescriptor/Area

A: 1s BRK
2292 sqft

Notice

The information and assessments contained within this site are as of October 1, 2008. Please note that the assessed value does not reflect any exemptions, which may be applicable.

Currently All Values Have Not Been Finalized and Are Subject To Change.

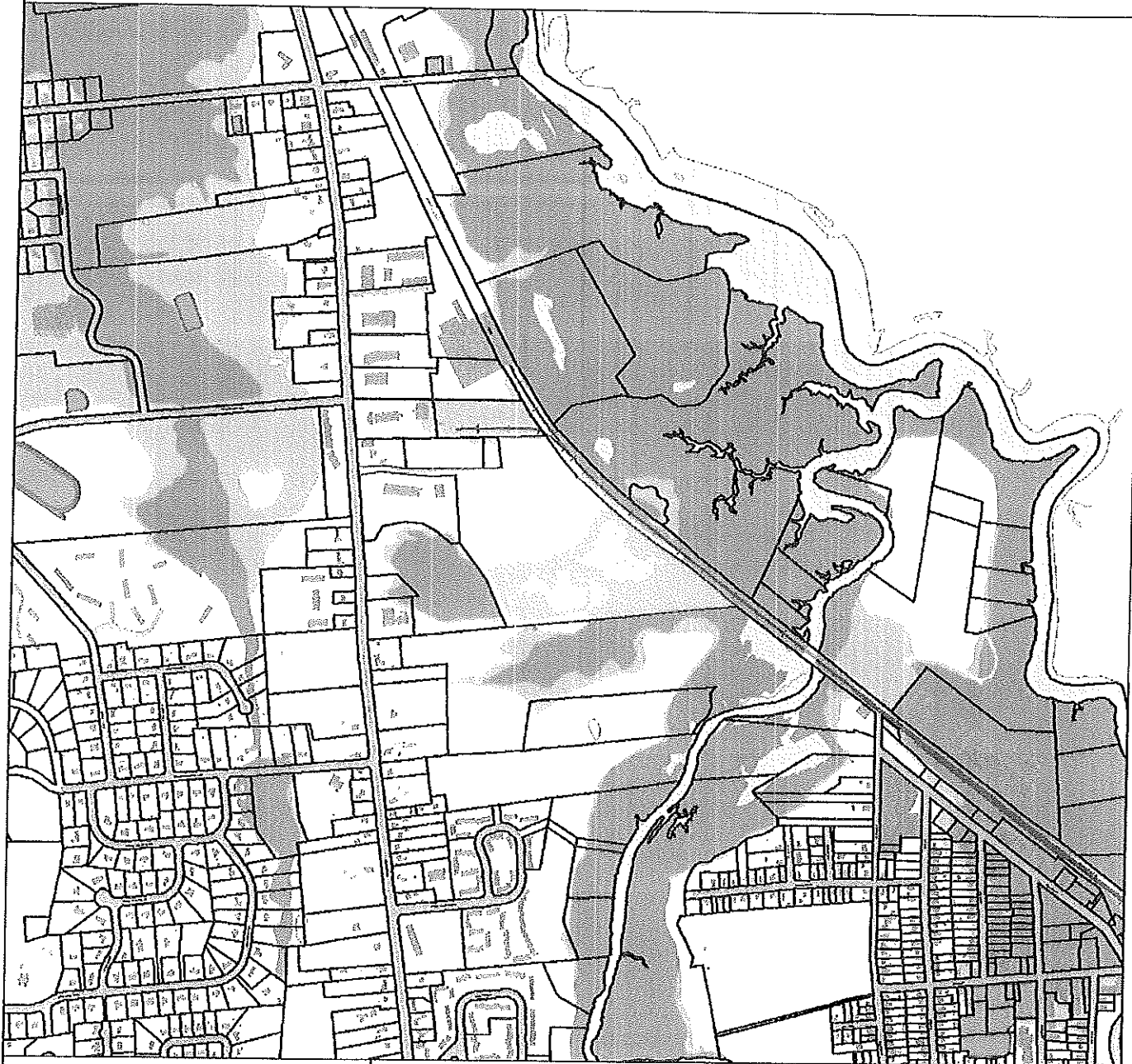
The information delivered through this on-line database is provided in the spirit of open access to government information and is intended as an enhanced service and convenience for citizens of Middletown, CT.

The providers of this database: CLT, Big Room Studios, and the City of Middletown, CT assume no liability for any error or omission in the information provided here.

Comments regarding this service should be directed to: TaxAssessor@CityofMiddletown.com



City of Middletown, CT

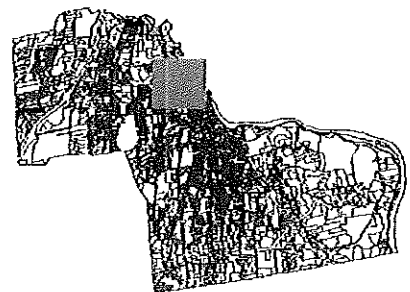


Property ID: 18 17-5A 32
Location: 654 NEWFIELD ST
Owner: CLM REALTY LLC



MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Board of Assessors to confirm boundaries uses at the time of assessment.



ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH (cont.)

SALE #2: Middle Street, Middletown, CT
Map 6, block 6-1, lot 18
Volume 1568, page 635 /WARR.DEED

GRANTOR: Middle Street LLC

GRANTEE: Liberty Commerce Park.

DATE OF SALE: 9/18/2006

DATA SOURCE: Town /Ext. Insp.

LOT SIZE: 26.75 +/- acres

ZONE CLASSIFICATION: IT

PRESENT USE: Industrial Land

HIGHEST & BEST USE: Industrial Development

PRIOR OR CURRENT
SALES ANALYSIS: None

TERMS OF SALE: Cash to seller

SALE PRICE: \$638,500

SALE PRICE PER ACRE: \$23,865

COMMENTS: The subject was sold as part of an assemblage for the twelve lot Liberty Commons industrial subdivision. Containing 368 feet of frontage on Middle Street, site slopes up from road grade. There were no significant areas of wetlands. Utilities were available from Middle Street.

Middletown, CT : Property Record Card

| Account | Map-Block-Lot | Address | Zoning | State Class | Acres |
|---------|---------------|-----------|--------|-------------|-------|
| R07829 | 06 6-1 18 | MIDDLE ST | IT | 130 | 26 |

Owner Information

| | |
|-----------------------|---------------------------|
| Owner | LIBERTY COMMERCE PARK LLC |
| Owner Address | 15 MERIDEN RD |
| City State Zip | MIDDLEFIELD,CT 06455 |

Deed Information

| | |
|------------------|------------|
| Deed Book | 1568 |
| Deed Page | 637 |
| Deed Date | 2006/09/18 |

Dwelling Information

| | |
|------------------------------|------|
| Style | |
| Stories | 0 |
| Attic | |
| Basement | |
| Year Built | 0 |
| Total Living Area | 0 |
| Total Rooms | 0 |
| Total Bedrooms | 0 |
| Total Full Baths | 0 |
| Total Half Baths | 0 |
| Exterior Walls | |
| Rec Room Size | 0 |
| WB FP Stacks/Openings | 0 |
| MT FP Stacks/Openings | 0 |
| Heating Type | |
| Fuel Type | NONE |
| System Type | NONE |

Property Picture**Property Sketch**Description/Notes**Valuation**

| | |
|-----------------------|----------------|
| Land Value | \$1,668,800.00 |
| Building Value | \$0.00 |
| Total Value | \$1,668,800.00 |
| Net Assessment | \$1,168,160.00 |

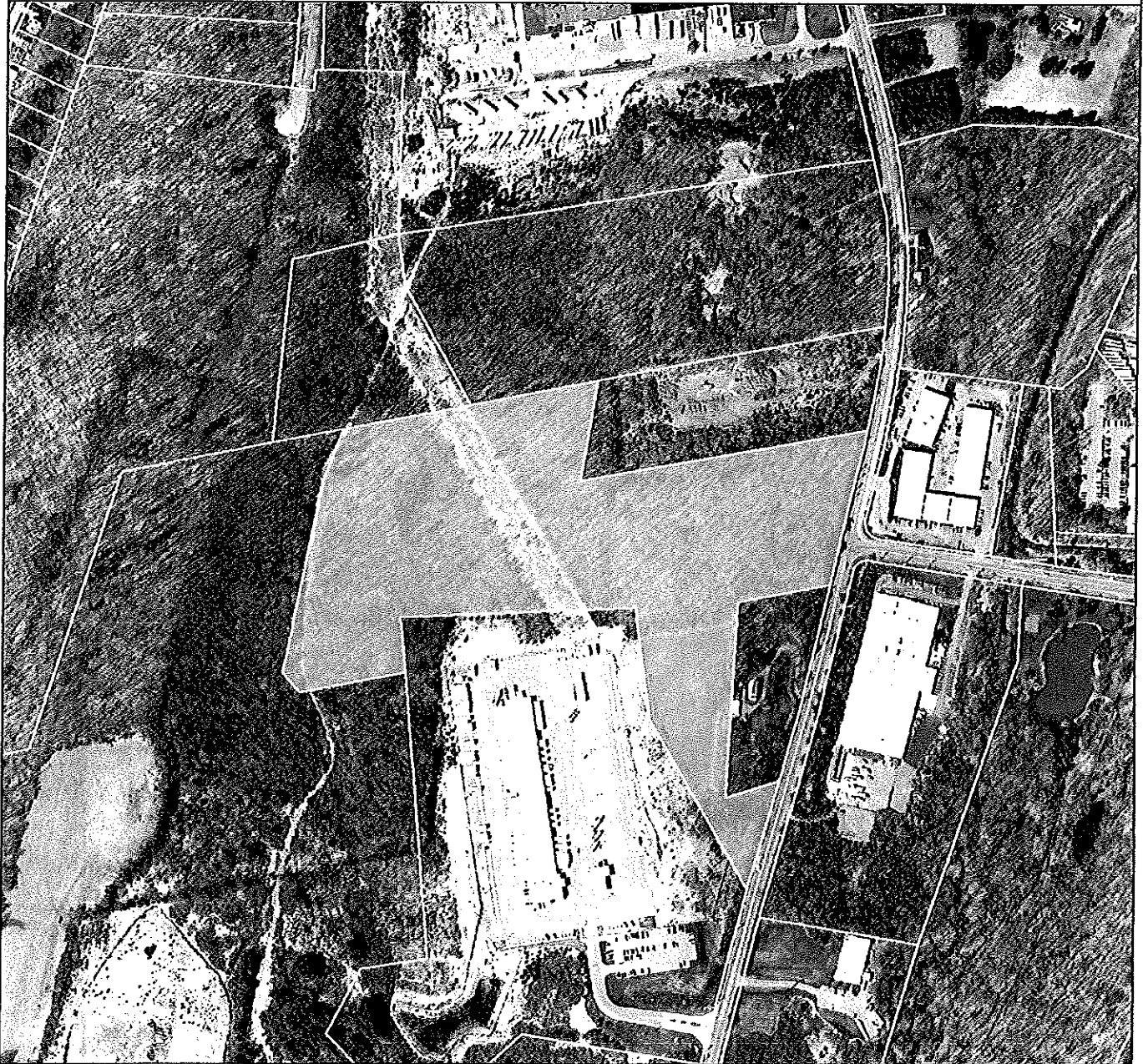
Sales History

| Book/Page | Date | Price | Type | Validity |
|-----------|------------|--------------|------|----------|
| 1568/635 | 2006/09/18 | \$638,500.00 | 1 | 0 |
| | // | \$0.00 | 0 | |

Out Building Information

| Type | Quantity | Year | Size1 | Size2 | Grade | Condition |
|------|----------|------|-------|-------|-------|-----------|
| | 0 | 0 | 0 | 0 | | |
| | 0 | 0 | 0 | 0 | | |
| | 0 | 0 | 0 | 0 | | |
| | 0 | 0 | 0 | 0 | | |
| | 0 | 0 | 0 | 0 | | |
| | 0 | 0 | 0 | 0 | | |
| | 0 | 0 | 0 | 0 | | |

City of Middletown, CT



Property ID: 06 6-1 18
Location: MIDDLE ST
Owner: LIBERTY COMMERCE
 PARK LLC



MAP FOR REFERENCE ONLY
 NOT A LEGAL DOCUMENT

Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Board of Assessors to confirm boundaries uses at the time of assessment.

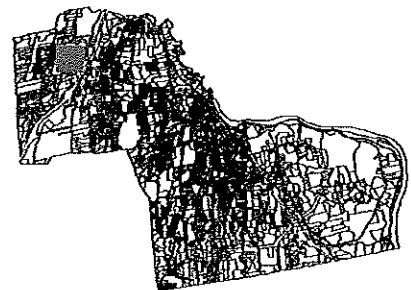




PHOTO OF COMP. SALE #2

ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH (cont.)

SALE # 3: Hubbard Street, Middlefield, CT
Map12, lot 75
Map27, block 29-2, lot 22
Volume 1418, page 730/WARR.DEED

GRANTOR: Hubbard Properties LLC

GRANTEE: Town of Middlefield.

DATE OF SALE: 1/30/2007

DATA SOURCE: Town/Conn-comp/Ext. Insp.

LOT SIZE: 45.3 +/- acres

ZONE CLASSIFICATION: IPD1

PRESENT USE: Raw Land

HIGHEST & BEST USE: Industrial Development

PRIOR OR CURRENT
SALES ANALYSIS: None

TERMS OF SALE: Cash to seller

SALE PRICE: \$975,000

SALE PRICE PER ACRE: \$21,523

COMMENTS: The site was purchased by the town of Middlefield for potential industrial park development. The site has 750 feet of frontage on Hubbard Street. An area of wetlands is located along the eastern boundary. Well & septic are required for site development. No site plan approvals were obtained at the time of sale.

SEE SHEET ⑨



Powered by Vision Appraisal Technology

No Image

MBLU: 12/ / 75/ / /
Location: HUBBARD ST
Owner Name: MIDDLEFIELD TOWN OF
Account Number: 00079000

Parcel Value

| Item | Assessed Value |
|--------------------|----------------|
| Buildings | 0 |
| Xtra Bldg Features | 0 |
| Outbuildings | 0 |
| Land | 483,200 |
| Total: | 483,200 |

Owner of Record

MIDDLEFIELD TOWN OF
393 JACKSON HILL RD
MIDDLEFIELD, CT 06455

Ownership History

| Owner Name | Book/Page | Sale Date | Sale Price |
|---------------------------------|-----------|------------|------------|
| MIDDLEFIELD TOWN OF | 251/ 55 | 1/30/2007 | 975,000 |
| HUBBARD PROPERTIES LLC | 216/ 4 | 10/8/2004 | 630,000 |
| SKYVIEW WHSL NURSERY SLS CO INC | 42/ 617 | 10/22/1974 | 0 |

Land Use

| Land Use Code | Land Use Description |
|---------------|----------------------|
| 4400 | IND LD DV |

Land Line Valuation

| Size | Zone | Assessed Value |
|----------|------|----------------|
| 45.30 AC | IPD1 | 483,200 |

Construction Detail

Building # 1

STYLE Vacant Land

Building Valuation

| | | |
|----------------------------|-------------|--------------------|
| Living Area: 0 square feet | Year Built: | Depreciation: 100% |
| Building Value: 0 | | |



PHOTO OF COMP. SALE #3

ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH (cont.)

SALE # 4: Alcap Ridge, Cromwell, CT
Parcel ID: 00089200
Volume 1203, page 279, WARR.DEED

GRANTOR: Alcap Ridge Industrial Park LLC

GRANTEE: Rocky Hill Materials LLC

DATE OF SALE: 4/2/2007

DATA SOURCE: Town/Conn-comp/Ext. Insp.

LOT SIZE: 10.37 +/- acres

ZONE CLASSIFICATION: I

PRESENT USE: Storage

HIGHEST & BEST USE: Industrial Development

PRIOR OR CURRENT
SALES ANALYSIS: None

TERMS OF SALE: Cash to seller

SALE PRICE: \$337,000

SALE PRICE PER ACRE: \$32,546

COMMENTS: The property is located at the end of Alcap Ridge. The property is used as a storage yard for construction equipment. There are no significant areas of wetlands. Utilities were available from Alcap Ridge. No site plan approvals were obtained at the time of sale.

Info View ALCAP RIDGE ROCKY HILL
MATERIALS LLC

Parcel ID: 00089200

Parcel Address: ALCAP RIDGE

Current Owner: ROCKY HILL MATERIALS LLC

Mailing Address: 1218 CROMWELL AVE
ROCKY HILL, CT 6067

Land Area: 10.37 Acres

Living Area: 3750 sq ft.

Year Built: 2005

Deed Reference: 1203/ 279

Sale Date: 4/2/2007 0:00

Sale Price: \$337500

Land Use: Industrial

Zone: I

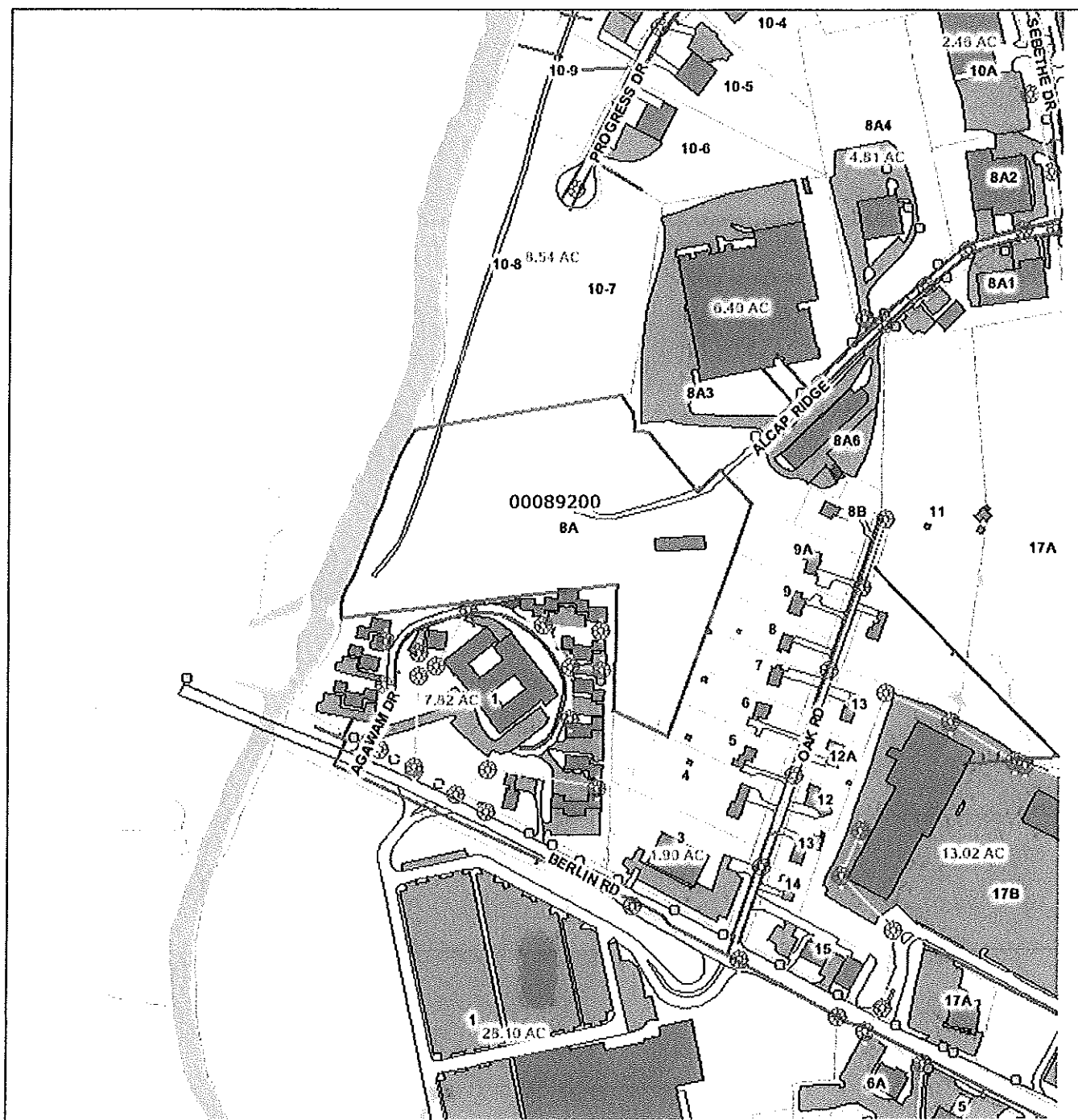
Style: Self-Storage

Bedrooms: 0

Bathroom/Half Bath: 0/0

Total Appraised Value: \$353580

APPROXIMATE



Town of
Cromwell, CT

Parcel ID: 00089200
Owner: ROCKY HILL MATERIALS LLC
Parcel Address: ALCAP RIDGE

Interactive Map

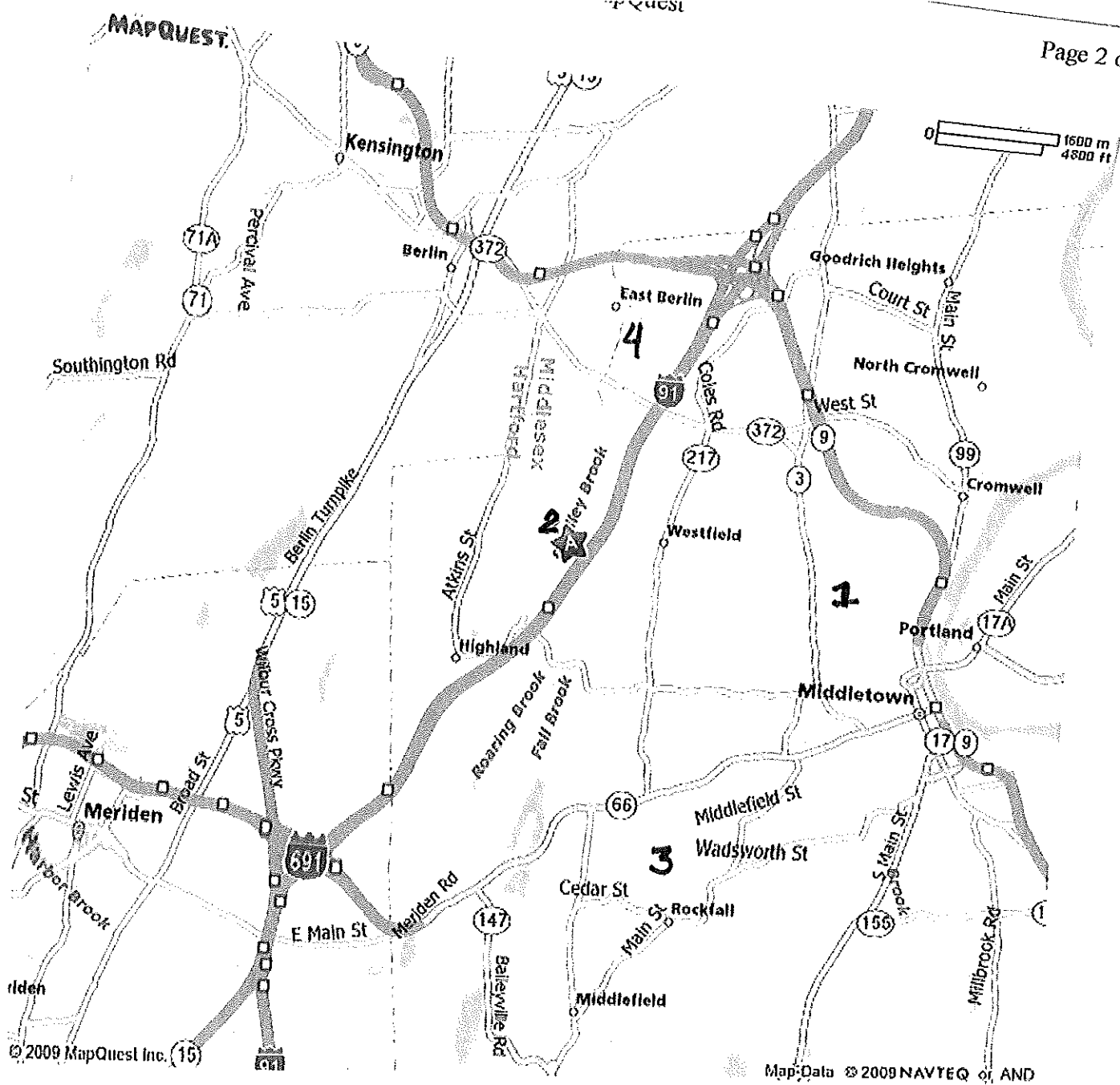


0 356 711 Feet

Scale: 1"=356' (1:4267)
Date: 6/03/09



PHOTO OF COMP. SALE #4



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COMPARABLE SALES GRID

COMPARABLE SALES GRID

[illegible]

ADJUSTMENTS TO COMPARABLE SALES

All sales were given equal weight.

Comparable sale 3 was adjusted + 5% for date of sale differences. The adjustments represent an area appreciation rate of 5% per year for one year.

Comparables 1,3 & 4 were adjusted +10% for inferior locations due to the subject property's proximity to highway access.

Water & sewer are available to comparables 1,2,& 4. Well & septic are required to develop comparable 4. All were adjusted upward due to the existing sewer line that runs through subject property which is a significant cost benefit.

All comparables were adjusted upward due to the amount of road frontage the subject property contains.

The average price per acre of the adjusted sale comparables is \$43,293.

Based on the available comparable sales outlined above, the market value of the subject property is estimated to be:

| | |
|--------------------------------|-------------|
| 41.8 acre @\$43,293 per acre = | \$1,809,687 |
| Rounded = | \$1,810,000 |

ESTIMATE OF VALUE BY THE COST APPROACH

The Cost Approach is applicable for land valuation.

RECONCILIATION OF VALUE ESTIMATES

To arrive at a final estimate of market value, the differences in the approaches to value must be resolved. This process is called reconciliation.

VALUATION SUMMARY

| | |
|---|----------------|
| Estimated value, Land (Sales Comparison Approach) | \$1,810,000.00 |
| Estimated value, Cost Approach ----- | Not Utilized |
| Estimated value, Sales Comparison Approach ----- | Not Utilized |
| Estimated value, Income Capitalization Approach - | Not Utilized |

The Cost Approach was not utilized in this report.

The Sales Comparison Approach was utilized in this report. A survey was conducted within the Middletown area for recent property sales that were comparable to the subject property. Four comparable sales were analyzed. These sales were similar to the subject in terms of highest and best use, size, location and overall condition. The sale prices per acre were adjusted to account for differences between them and the subject property to arrive at an estimate of value.

The Direct Capitalization technique was not utilized in this report.

RECONCILIATION OF VALUE ESTIMATES
(cont.)

Therefore, based on the inspection of the subject property on May 27, 2009 the market value of the Fee Simple interest of the subject property, as of May 27, 2009, is estimated to be:

ONE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS

(\$1,810,000.00)

Respectfully submitted,

Evan Noglow
Real Estate Appraiser
CT Certification No. 000454

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief...

-The statements of fact contained in this report are true and correct.

-The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my personal, unbiased professional analysis, opinions, and conclusions.

-I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

-My compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

-The preparation of the report and analyses, opinions and conclusions were developed in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.

-The preparation of the report and analyses, opinions and conclusions were developed in conformity with the Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.

-The appraisal assignment and final value estimate(s) are not based on a requested minimum valuation, a specific valuation, or a range of valuation for the approval of a loan.

-The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

-I have made a personal inspection of the subject property appraised in this report and the property owner or designated representative was given the opportunity to accompany the appraiser on the property inspection.

-No one provided significant professional assistance to the person(s) signing this report.

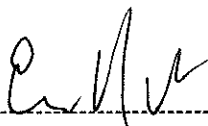
-I, Evan Noglow, am currently licensed by the State of Connecticut to appraise and value real estate within the State of Connecticut. I have passed the uniform examination necessary for Certification (License No. 000454). Therefore, based on the inspection of the subject property on May 27, 2009 the market value of the Fee Simple interest of the subject property, as of May 27, 2009, is estimated to be:

ONE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS

(\$1,810,000.00)

6-4-09

DATE



EVAN NOGLOW

QUALIFICATIONS OF THE APPRAISER

EVAN NOGLOW
REAL ESTATE APPRAISER, RCG.454
45 PECK ROAD
MIDDLETOWN, CT 06457
PHONE 860-346-0001/FAX 860-343-9069

EDUCATION

Graduate of the University of Connecticut (1978)
School of Business
Bachelor of Science Degree

OTHER COURSES

Real Estate Principles & Practices
Real Estate Finance
Appraisal I (Residential)
Appraisal II (Commercial)
Investment Analysis
Appraisal Standards & Ethics

LICENSES

Certified General Appraiser, State of Connecticut Certification No. RCG.454
Continuously licensed since 1989
Real Estate Salesman, State of Connecticut No. 499921
Continuously licensed since 1985

CLIENTS

The Balaban Law Firm, 425 Main Street, Middletown, CT
Law & Larson, Attorneys at Law, 60 Marlborough street, Portland, CT
Purcell Associates, 90 National Drive, Glastonbury, CT 06033
City of Middletown, Public Works Dept, Middletown, CT 06457
City of Middletown, Water & Sewer, Dept, Middletown, CT 06457
Town of Portland, Building Committee, Portland, CT 06450
Attorney Jean DAquila, 547 Main Street, Middletown, CT
Attorney Joseph Milardo, 73 Main Street, Middletown, CT 06457
Attorney Sharon Peters, 595 Main Street, Portland, CT 06450
Attorney Vincent Marino, 700 Plaza Middlesex, Middletown, CT 06457
Attorney John Shaw, 360 Main Street, Middletown, CT 06457
Dzialo, Pickett & Allen P.C., ATTORNEYS AT LAW, 200 Court Street, Middletown, CT

ADDENDA

[[Back to Search Results](#)]

[[Start a New Search](#)] [[Help with Printing](#)]

| Account | Map Block Lot |
|---------|---------------|
|---------|---------------|

| Street # | Street Name |
|----------|-------------|
|----------|-------------|

SMITH ST



Search

Reset Search

| Account | Card | Map-Block-Lot | Location | Zoning | State Class | Acres |
|---------|------|---------------|----------|--------|--------------------------|-------|
| E30194 | 1 | 06 10-3 11 | SMITH ST | IT | 903 - City/Town Property | 40.5 |

City Of Middletown
Po Box 1300
Middletown CT 06457

Deed Book: 430
Deed Page: 282
Deed Date: 0//0

| | |
|---------------------------|---|
| Building No: | 0 |
| Year Built: | 0 |
| No of Units: | 0 |
| Structure Type: | |
| Grade: | |
| Living Units: | 0 |
| Identical Units: | 0 |
| Net Leasable Area: | 0 |

| | |
|------------------------|-----------|
| Land: | 3,000,900 |
| Building: | 20,140 |
| Total: | 3,021,040 |
| Net Assessment: | 2,114,730 |

| Book/Page | Date | Price | Type | Validity |
|-----------|------|-------|------|----------|
|-----------|------|-------|------|----------|

| Date | Purpose | Price |
|------|---------|-------|
|------|---------|-------|

| Structure Code | Width | Lgth/SqFt | Year | RCNLD |
|-----------------|-------|-----------|------|--------|
| Asphalt Parking | 0 | 20000 | | 18,750 |
| Fence Chain | 0 | 880 | | 1,390 |

In consideration of the sum of One (\$1.00) Dollar the receipt whereof is hereby acknowledged, THE MACDONNELL BRICK COMPANY, acting herein by AGNES MACDONNELL, its President duly authorized, a Connecticut corporation having an office and place of business in the Town of Middletown, County of Middlesex and State of Connecticut, hereby gives to THE CITY OF MIDDLETOWN, a municipal corporation having its territorial limits within the County of Middlesex and State of Connecticut and to its successors or assigns for the period of One Hundred Twenty (120) days from the date hereof, the option to purchase at the price of Thirty Thousand (\$30,000) Dollars the following-described parcels of real estate situate in the Town of Middletown, County of Middlesex and State of Connecticut:

Parcel #1

A certain piece or parcel of land with the improvements thereon situate on the easterly side of Middle Street and southerly side of Smith Street and more particularly bounded and described as follows:

Northerly and Northeasterly: by Smith Street;
 Easterly: by land now or formerly of Ernest and Yvonne Dube;
 Southerly: by land now or formerly of R. B. Sturrupe;
 Westerly: by land now or formerly of Arthur Heise, Trustee; and again
 Southerly: by land now or formerly of Arthur Heise, Trustee; and again
 Westerly: by Middle Street.

Said parcel contains by estimation Thirty-five (35) acres, more or less.

Parcel #2

A certain piece or parcel of land with the improvements thereon situate on the easterly side of Middle Street and northerly side of Smith Street and more particularly bounded and described as follows:

Northerly: by land now or formerly of Weld;
 Easterly: by land now or formerly of Stanley Czech et al;
 Southerly: by Smith Street; and
 Westerly: by Middle Street.

Said parcel contains by estimation Five and Eight Tenths (5.8) acres, more or less.

Parcel #3

A certain piece or parcel of land with the improvements thereon situate on the northerly and northeasterly side of Smith Street and more particularly bounded and described as follows:

(1)

Northerly and/or Northeasterly: by Falls Brook;
Southerly and/or Southwesterly: by Smith Street; and
Westerly: by land now or formerly of Stanley Czech et al.

Said parcel contains by estimation Two and Two Tenths
(2.2) acres, more or less.

The above-described parcels being all of the property owned
by The MacDonnell Brick Company having a frontage on Smith
Street and lying east of Middle Street and containing by
estimation a total of Forty-three (43) acres, more or less.

The Seller of the property herein described agrees to convey
said land by a good and sufficient Warranty Deed containing the
usual covenants not later than sixty (60) days after the exercise
of this Option.

The Seller further agrees to execute a Contract for the
sale of the above-described premises in a form satisfactory to
The City of Middletown not later than fifteen (15) days after
the exercise of this Option.

IN WITNESS WHEREOF, these parties have hereunto set their
hands and seals at Middletown, Connecticut, this 2nd day of
April, 1962.

In the presence of:

David C. Bagley THE MACDONNELL BRICK COMPANY
Agnes MacDonnell
Its President, Duly Authorized

Kenneth J. Dooley
Kenneth J. Dooley
Samuel C. Cannon

THE CITY OF MIDDLETOWN
By John S. Roth
John S. Roth
Duly Authorized

STATE OF CONNECTICUT

COUNTY OF HARTFORD

ss. Hartford

April 2 1962

Personally appeared AGNES MACDONNELL, President of THE
MACDONNELL BRICK COMPANY, a corporation, signer and sealer of the
foregoing instrument and acknowledged the same to be her free act
and deed as President of THE MACDONNELL BRICK COMPANY, the above
described corporation, and the free act and deed of said corpora-
tion, before me.

Notary Public David C. Bagley
Commissioner of Superior Court
Notary Public David C. Bagley

To all People to whom these Presents shall come, Greeting:

KNOW YE, THAT it, THE MAC DONNELL BRICK COMPANY, a Connecticut corporation having an office and principal place of business in the Town of Middletown, County of Middlesex and State of Connecticut,

for the consideration of Ten (10) Dollars and other valuable considerations

received to its full satisfaction of THE CITY OF MIDDLETOWN, a municipal corporation having its territorial limits within the County of Middlesex and State of Connecticut,

does give, grant, bargain, sell and confirm unto the said THE CITY OF MIDDLETOWN three certain pieces or parcels of land situate in the Town of Middletown, County of Middlesex and State of Connecticut, bounded and described as follows:

Parcel #1

A certain piece or parcel of land with the improvements thereon situate on the easterly side of Middle Street and southerly side of Smith Street and more particularly bounded and described as follows:

NORTHERLY and NORTHEASTERLY by Smith Street;
EASTERLY by land now or formerly of Ernest and Yvonne Dube;
SOUTHERLY by land now or formerly of R. B. Sturrupe;
WESTERLY by land now or formerly of Arthur Heise, Trustee; and again
SOUTHERLY by land now or formerly of Arthur Heise, Trustee; and again
WESTERLY by Middle Street.

Said parcel contains by estimation Thirty-five (35) acres, more or less.

Parcel #2

A certain piece or parcel of land with the improvements thereon situate on the easterly side of Middle Street and northerly side of Smith Street and more particularly bounded and described as follows:

NORTHERLY by land now or formerly of Weld;
EASTERLY by land now or formerly of Stanley Czech et al;
SOUTHERLY by Smith Street; and
WESTERLY by Middle Street.

Said parcel contains by estimation Five and Eight Tenths (5.8) acres, more or less.

Parcel #3

A certain piece or parcel of land with the improvements thereon situate on the northerly and northeasterly side of Smith Street and more particularly bounded and described as follows:

NORTHERLY and/or NORTHEASTERLY by Falls Brook;
SOUTHERLY and/or SOUTHWESTERLY by Smith Street; and
WESTERLY by land now or formerly of Stanley Czech et al.

Said parcel contains by estimation Two and Two Tenths (2.2) acres, more or less.

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Grantor reserves the right to store on Parcel #1 as described above, certain personal property now located thereon, to wit:

A power shovel;
Two oil tanks; and

Approximately Four Hundred Thousand (400,000) pressed bricks in their present location

for a period not to exceed eight (8) months from date of this deed. It is further mutually agreed that the City of Middletown is not responsible for the condition or safety of aforesaid personalty while it remains on said property and that on the expiration of said eight (8) months, if the aforesaid personalty has not been removed by the Grantor, said personalty shall become the property of the City of Middletown and the Grantor herein waives any rights therein and shall not be responsible for removal of said personalty.

To Have and to Hold the above granted and bargained premises, with the appurtenances thereof, unto it, the said grantee, its heirs, successors, and assigns forever, to them and their own proper use and behoof. And also, it, the said grantor, does for it self, its heirs, successors, administrators, and assigns, covenant with the said grantee, its heirs, successors, and assigns, that at and until the ensembling of these presents, it is well seized of the premises, as a good indefeasible estate in *Fee Simple*; and has good right to bargain and sell the same in manner and form as is above written and that the same is free from all incumbrances whatsoever, except as hereinbefore mentioned.

And Furthermore, it, the said grantor, does by these presents bind it self and heirs forever to *Warrant and Defend* the above granted and bargained premises to it the said grantee, its heirs, successors, and assigns, against all claims and demands whatsoever, except as hereinbefore mentioned.

326 324

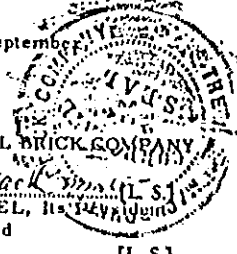
In Witness Whereof, AGNES MAC DONNELL, President of THE MAC DONNELL
BRICK COMPANY, a corporation,

has hereunto set her hand and seal this 20 day of September,
In the year of our Lord nineteen hundred and sixty-two.

Signed, Sealed and delivered in the presence of

Ellsworth J. Trzask
WILLIAM MAC DONNELL
David C. Bailey
DAVID C. BAILEY

THE MAC DONNELL BRICK COMPANY
BY: *Agnes MacDonnell*
AGNES MAC DONNELL, Its President
Duly Authorized



[L. S.]



[L. S.]

[L. S.]

STATE OF CONNECTICUT
COUNTY OF

On this.....day of....., 1962, before me
the undersigned officer, personally
appeared....., known
to me (or satisfactorily proven) to be the person whose name is/are subscribed to the
within instrument and acknowledged that he/she/they executed the same for the purposes therein
contained.

In Witness Whereof I hereunto set my hand and official seal.

Notary Public — Commissioner of the
Superior Court

STATE OF CONNECTICUT } ss.
COUNTY OF MIDDLESEX }

On this 20 day of September, 1962, before me
the undersigned officer, personally
appeared AGNES MAC DONNELL, who acknowledged
himself/herself to be the President of THE MAC
DONNELL BRICK COMPANY, a corporation, and that she, as such President,
being authorized so to do, executed the foregoing instrument for the purposes therein contained,
by signing the name of the corporation by himself as President.

In Witness Whereof I hereunto set my hand and official seal.

Grantee's Address:

David C. Bailey
Notary Public — Commissioner of the
Superior Court

Street and Number

City State

Received September 21, 1962, 11:34 A.M.

Recorded in MIDDLETOWN

Land Records - Vol. Page

Rogers & Bailey Town Clerk

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:
KNOW YE, THAT WE, ERNEST M. DUBE and YVONNE P. DUBE, husband and wife, both of the Town of Middletown, County of Middlesex, and State of Connecticut, for the consideration of One (\$1.00) Dollar and other valuable considerations, received to our full satisfaction of THE CITY OF MIDDLETOWN, a Municipal Corporation having its territorial limits within the County of Middlesex and State of Connecticut, do give, grant, bargain, sell and confirm unto the said municipal corporation, THE CITY OF MIDDLETOWN, the following described parcels of land situate in the Town of Middletown, County of Middlesex and State of Connecticut.

Parcel 1

A certain piece, parcel or tract of land, with all the improvements located thereon, situate on the southerly side of Smith Street and westerly side of Interstate Route 91 (as proposed) in the Town of Middletown, County of Middlesex and State of Connecticut and more particularly bounded and described as follows:

Northerly: by Smith Street;

Easterly and

Southeasterly: One Thousand One Hundred Two (1,102) Feet, more or less, by other land of Ernest and Yvonne Dube, which land is to be conveyed to the State of Connecticut in connection with the construction of a highway known as Interstate Route 91;

Southerly: by land now or formerly of said State of Connecticut (I-91) in part and land now or formerly of R. B. Sturup in part;

Westerly and

Northwesterly: by land formerly of the MacDonnell Brick Company and more recently of the City of Middletown (said westerly line being irregular).

Said parcel contains by estimation 3.5 acres, more or less.

Parcel 2

A certain piece, parcel or tract of land, with all the improvements located thereon, situate on the northerly side of Smith Street and westerly side of Interstate Route 91 (as proposed) in the Town of Middletown, County of Middlesex and State of Connecticut, and more particularly bounded and described as follows:

Northerly: Two Hundred Ninety-five (295) feet, more or less, by land now or formerly of William T. Lawrence, et al;

ROBERT S. PALMER
ATTORNEY AT LAW
MIDDLETOWN, CONN.

vx 326 nx 488

Southeasterly: One Hundred Two (102) feet, more or less, by land formerly of Ernest and Yvonne Dube and more recently of the State of Connecticut (I-91);

Southerly: One Hundred Eighty-five (185) Feet, more or less, by Smith Street;

Westerly and

Southwesterly: One Hundred (100) Feet, more or less, by land formerly of the MacDonnell Brick Company and more recently of the City of Middletown (said westerly/southwesterly boundary line being the center line of Fall Brook).

The above described parcels of land are a portion of the premises described in a Deed from Beryl W. Conklin to Ernest M. Dube and Yvonne P. Dube recorded in Volume 226, Page 404, of the Middletown Land Records.

The above-described parcels comprise all the land received by the grantors from Beryl W. Conklin in Volume 226, Page 404, except for that portion of the premises consisting of two parcels containing a total of 10.74 acres (Parcel #1 containing 10.6 acres and Parcel #2 containing .14 acre), title to which was vested in the State of Connecticut by virtue of a Certificate of Condemnation dated September 24, 1962, and recorded in the Middletown Land Records September 27, 1962.

The above-described premises are conveyed subject to the following easements and/or restrictions which are shown in detail on a map entitled, "Town of Middletown, Map Showing Land, Easements & Rights of Access Acquired from Ernest M. Dube et al by The State of Connecticut, Relocation of Route U.S. 5-I 91, Scale 1" = 40', February, 1962" certified substantially correct by Stanley L. Allen (Project No. 82-119, Serial No. 46, Sheet 1 of 1):

- (a) Subject to the right to relocate brook channel as shown on the above mentioned Connecticut Highway Department taking map.
- (b) Subject to a right to construct and maintain paved channel as shown on said Connecticut Highway Department taking map.
- (c) Subject to drainage rights of way and rights to drain as shown on said Connecticut Highway Department taking map.
- (d) Subject to a restriction of access from the property herein optioned to and from Interstate Route 91.

TO HAVE AND TO HOLD the above granted and bargained promises, with the appurtenances thereof, unto it, the said grantee, its successors and assigns forever, to it and their own proper use and behoof. And also, We, the said grantors do for ourselves and our heirs, executors, and administrators,

ROBERT S. PALMER
ATTORNEY AT LAW
MIDDLETOWN, CONN.

'Vol 326 489

covenant with the said grantee, its successors and assigns, that at and until the ensealing of these presents, we are well seized of the premises, as a good indefeasible estate in FEE SIMPLE; and have good right to bargain and sell the same in manner and form as is above written; and that the same is free from all incumbrances whatsoever, except as hereinbefore mentioned.

AND FURTHERMORE, We, the said grantors, do by these presents bind ourselves and our heirs forever to WARRANT AND DEFEND the above granted and bargained premises to it, the said grantee, its successors and assigns, against all claims and demands whatsoever, except as hereinbefore mentioned.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this 28th day of September in the year of our Lord nineteen hundred and Sixty-two.

Signed, Sealed and Delivered in presence of

Robert S. Palmer

Robert S. Palmer

Joseph L. Rosano

Joseph L. Rosano

Ernest M. Dube

Ernest M. Dube

Yvonne P. Dube

Yvonne P. Dube

State of Connecticut }
County of Middlesex } ss. Middletown, September 28, 1962

Personally Appeared Ernest M. Dube and Yvonne P. Dube, Signers and Sealers of the foregoing Instrument, and acknowledged the same to be their free act and deed before me.

Robert S. Palmer

Robert S. Palmer
Commissioner of the Superior Court

Received for Record SEP 28 1962 at 2 14 PM
Recorded by Royden K. Gentry
Torm Clerk

VOL 430 PAGE 282

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

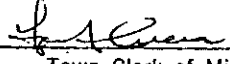
KNOW YE, that GEORGE P. PAKER, ROBERT W. BLANCHETTE and RICHARD C. BOND, Trustees of the Property of PENN CENTRAL TRANSPORTATION COMPANY, DEBTOR, having an office at Six Penn Center Plaza, Philadelphia, Pennsylvania 19104,

hereinafter referred to as the Grantor, for the consideration of \$9,740.00

received to its full satisfaction of CITY OF MIDDLETOWN, a Municipal Corporation of the State of Connecticut, in the County of Middlesex,

hereinafter referred to as the Grantee, DOES HEREBY REWISE, RELEASE AND QUITCLAIM unto said Grantee, the heirs or successors and assigns of the said Grantee forever, all the right, title, interest, claim and demand whatsoever as the said Grantor has or ought to have in and to the premises described in Schedule "A" attached hereto and made a part hereof.

"No Conveyance Tax collected


Town Clerk of Middletown"

SCHEDULE "A"

ALL THOSE TWO STRIPS OR PARCELS of land situate in the City of Middletown, County of Middlesex and State of Connecticut, being portions of the right-of-way of the former Meridan and Cromwell Railroad (now abandoned) separately bounded and described as follows, viz:

ONE THEREOF: Being a strip of land, 60 feet wide, extending in a Northerly direction from the Northerly line of the parcel of land containing 1.04 acres, more or less, which was conveyed by Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, Trustees of the property of The New York, New Haven & Hartford Railroad Company to Marguerite L. Ennis by deed dated August 13, 1940 and recorded in Middletown Land Records in Volume 202, Page 580, said Northerly line being the former division line between land of John W. and Beulah J. Lamb and land of Jacob Bacon and intersects the monumented centerline of said abandoned railroad at about station 241-37 therein, for a length of approximately 1243 feet to the Southerly line of the parcel of land which was conveyed by the aforesaid Trustees to John M. MacDonnell as Parcel 1 in a deed dated December 2, 1940 and recorded in Middletown Land Records in Volume 214, Page 516, said Southerly line being the former division line between land of Lewis and Abisha Doolittle and land of Gerhardt Bowman and intersects said monumented centerline of abandoned railroad at about station 253+80 therein.

CONTAINING 1.72 acres, more or less.

AND THE OTHER THEREOF: Being a strip of land, having a variable width, extending in a Northerly direction from the Northerly line of the parcel of land which was conveyed by Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, Trustees of the property of The New York, New Haven & Hartford Railroad Company to John J. MacDonnell as Parcel 3 in a deed dated December 2, 1940 and recorded in Middletown Land Records in Volume 214, Page 516, said Northerly line being the former division line between land of the Estate of Merritt M. Cornwell and land of Julia B. Graves and intersects the monumented centerline of said abandoned railroad at about station 278-63.5 therein, for a length of approximately 2311.5 feet to the Southerly line of the parcel of land containing 1.95 acres, more or less, which was conveyed by Richard Joyce Smith and William J. Kirk, Trustees of the property of The New York, New Haven & Hartford Railroad Company to Alice P. McInerney by deed dated February 5, 1968, said Southerly line being the former division line between land of Stephen H. Bowers and land of John McInerney and Mary McInerney and intersects said monumented centerline of abandoned railroad at about station 301+80 therein.

CONTAINING 4.77 acres, more or less.

SUBJECT, however, to any occupations, encroachments or easements of record or otherwise affecting the parcels of land hereinbefore described and to any state of facts that an accurate survey or personal inspection of the premises may disclose.

THIS sale and conveyance is being made pursuant to Order No. 78 as amended by Order No. 802 of The United States District Court for the Eastern District of Pennsylvania in Proceedings for the Reorganization of a Railroad, Cause No. 70-347 entitled "In The Matter of Penn Central Transportation Company, Debtor."

Willard Wirtz having resigned as a Trustee of the Property of Penn Central Transportation Company, Debtor, effective December 31, 1972, the said Court, by Order No. 1065, dated December 29, 1972, authorized the remaining Trustees, George P. Baker, Richard C. Bond and Jervis Langdon, Jr., to continue to act as Trustees of the Property of the Debtor.

Jervis Langdon, Jr. having resigned as a Trustee of the Property of



To all People to whom these Presents shall come, Greeting:

KNOW YE, THAT I, LOUISE STURRUP, of the Town of East Lyme, County of New London and State of Connecticut

for the consideration of Three Thousand Dollars (\$3,000.00)

received to my full satisfaction of the CITY OF MIDDLETOWN, a municipal corporation having its territorial limits within the County of Middlesex and State of Connecticut

do give, grant, bargain, sell and confirm unto the said CITY OF MIDDLETOWN, its successors and assigns forever

A certain piece or parcel of land containing 6.4 acres, more or less, located in the Town of Middletown, County of Middlesex and State of Connecticut, just westerly of Route 91 and approximately 1,050 feet south of Smith Street, being more particularly described as follows:

On the East 409 feet, more or less, bounded by land of the State of Connecticut (I-91); on the North 760 feet, more or less, by land of the City of Middletown; on the West 390 feet, more or less, by land of the City of Middletown; and on the South 640 feet, more or less, by land of the City of Middletown.

Being the same premises described in a Certificate of Devise in the Estate of R. Bruce Sturup, dated March 8, 1976, as of record will appear in the Middletown Land Records.

"No Conveyance Tax collected

Anthony Stone

Town Clerk of Middletown"

FAX COVER LETTER

FROM: City Attorney's Office, P.O. Box 1300, Middletown, CT 06457

DATE: May 20, 2009

Please deliver the following pages to:

Evan Noglow

Fax. No. 343-9069

CONFIDENTIAL

Items Transmitted:

Army letter re: Cucia Park

We are transmitting 3 pages (including this cover sheet). If you do not receive all of the pages, please call (860) 344-3422.

This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the above address via the U.S. Postal Service. Thank you.

REPLY TO
ATTENTION OF

DEPARTMENT OF THE ARMY
NEW ENGLAND DISTRICT, CORPS OF ENGINEERS
690 VIRGINIA ROAD
CONCORD, MASSACHUSETTS 01742-2751

May 4, 2009

Real Estate Division

Honorable Sebastian Giuliano
Mayor
City of Middletown
245 deKoven Drive
Middletown, CT 06457

RECEIVED
09 MAY -5 PM 2:44
CITY OF MIDDLETOWN
MAJORS OFFICE

Re: BRAC 05, Middletown, Connecticut,
Option to Purchase Tract No. 100

Dear Mayor Giuliano:

The United States Army Corps of Engineers, New England District is tasked with acquiring property in the City of Middletown, Connecticut for a new Armed Forces Reserve Center. Last year you provided us with a Right-Of-Entry to investigate Cucin Park, a 41.81± acre parcel located south of Smith Street west of Interstate I-91. Our initial investigation of the public records indicate this property is owned by the City of Middletown, Connecticut. Based upon our preliminary investigation of this land, it appears that this parcel may be suitable for the reserve center. At this time we want to acquire an Option to purchase this 41.81± acre parcel in fee. The parcel is identified as Tract 100.

Three copies of the Option To Purchase Real Property are enclosed. The Option will have to be signed by you as Mayor of Middletown. Also, an appropriate city official other than you needs to sign the Certificate of Authority. When this has been accomplished, the original and all copies should be returned in the enclosed envelope for Government execution, at which time a completed copy will be furnished for your records.

In compliance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act, as amended, 41 U.S.C. 4601, et seq., we are advising you that the amount established as just compensation for the 41.81± acres in fee, is \$2,000,000.00. This amount is based upon, and is not less than, our approved appraisal of the fair market value of the land. Fair market value is defined as the price the property would bring in a sale between a willing seller and a willing buyer, neither being obligated to act.

Our appraisal was made by a qualified real estate appraiser using standard, nationally accepted valuation techniques, recognized by authorities in the appraisal field, and takes into consideration the value of the land, its location, and its highest and best use, as well as any improvements on the land. The appraiser has disregarded any increase or decrease in fair market value caused by the project for which the property is being acquired or by the likelihood property would be acquired for the project.

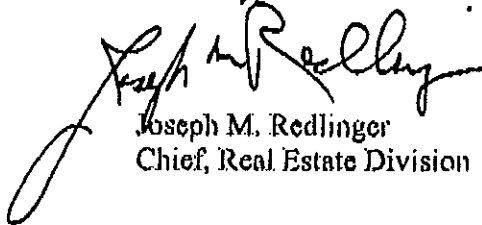
The appraiser found the 41.81± acre parcel to be unimproved and the highest and best use for this tract to be for development consistent with the subject's Interstate Trade zoning capabilities, i.e. mixed industrial/office.

The basic approaches to value which may be considered by the appraiser can be classified as market data, income, and cost. Primary reliance for the valuation of the property was placed on the market data approach, including the prices at which similar land has sold. In making the appraisal, five land sales of property similar to your property, which have sold in the last three years, were used for comparison. These sales were adjusted on the basis of such factors as location, market conditions, functional utility size and utilities. The appraisal has been reviewed by a senior review appraiser. The review disclosed that the methodology applied by the appraiser provided a sound basis for establishing the amount believed to be just compensation for the 41.81± acres in fee.

The Government will have the right to exercise the Option on or before June 30, 2010 and will need to take possession of the property shortly after exercising the Option.

Should you have any questions, please contact me at 978-318-8585.

Sincerely,



Joseph M. Redlinger
Chief, Real Estate Division

Enclosure

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